

HCCI Exhibit 22

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

§
In re: § Chapter 11
§
FIELDWOOD ENERGY LLC, et al., § Case No. 20-33948 (MI)
§
Debtors. § (Jointly Administered)
§

30(b)(6) ORAL DEPOSITION OF
DEBTOR FIELDWOOD ENERGY, LLC
MR. MICHAEL T. DANE
May 13, 2021

30(b)(6) ORAL DEPOSITION OF DEBTOR FIELDWOOD ENERGY, LLC, MR. MICHAEL T. DANE, produced as a witness at the instance of the Sureties and Parties-in-interest, and duly sworn, was taken in the above-styled and numbered cause on the 13th day of May, 2021, from 9:37 a.m. to 6:43 p.m., before Michelle Hartman, Certified Shorthand Reporter in and for the State of Texas and Registered Professional Reporter, reported by computerized stenotype machine via Zoom videoconference, pursuant to the Federal Rules of Civil Procedure and the provisions stated on the record or attached hereto.

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1 THE COURT REPORTER: Okay. Can I get an
2 agreement between Counsel, please, the court reporter
3 can swear in the witness remotely.

4 MR. GRZYB: Okay with me.

5 MR. PÉREZ: Yes, ma'am.

6 MR. MICHAEL T. DANE,
7 having been first duly sworn, testified as follows:

8 EXAMINATION

9 Q. (BY MR. GRZYB) Good morning, Mr. Dane,
10 and thank you for your time today. My name is Darren
11 Grzyb. I'm a lawyer with the firm of Chiesa,
12 Shahinian & Giantomasi. I have four surety clients
13 that are involved in this case: Everest, Aspen,
14 Berkeley, and Sirius.

15 It was our notice of deposition that was
16 issued from my office signed by me that today's
17 proceeding relates to. As I said, today is a
18 deposition. Have you been deposed before, Mr. Dane?

19 A. No, I have not.

20 Q. Then I think it is important to start
21 with some ground rules. The format of today's
22 proceeding is a question-and-answer session. I will
23 be asking you questions, and it is important that I
24 issue verbal questions and you are to give me verbal
25 responses. You can't shake your head, particularly

1 now that we're doing this by Zoom, but you shouldn't
2 do that in the first place in a deposition. So it is
3 important that you give me verbal responses.

4 It is also important that you understand
5 the question. If I ask a question, and you don't
6 understand it, but you give an answer, I will assume
7 that you've understood the question. It is also
8 important that you and I and Mr. Perez, to the extent
9 he interposes an objection, don't talk over each
10 other because our friend, Michelle, is transcribing
11 everything that we say and, therefore, it will be
12 hard for her if we talk over each other for her to
13 transcribe what we say.

14 That's another point, the description of
15 this. Michelle, Madam Court Reporter, is typing out
16 all the words that we say. So at the end of this,
17 what we will have is a transcript of everything we
18 say: My questions, Mr. Perez's objections, and your
19 responses.

20 It's also important that if you would
21 like to take a break -- it could be a long day, I
22 have no problem with us taking breaks, so if the
23 challenge might be that you're not in the same room
24 with Mr. Perez, I will be very understanding if you
25 want to take a break; and frankly, I will likely need

1 to take breaks during this process as well.

2 That's all I have for now in terms of
3 ground rules. If you have any questions as to the
4 ground rules, let me know.

5 Do you have any questions?

6 A. No, thank you very much.

7 MR. PÉREZ: So, Darren, this is Alfredo
8 Perez, before we get started, the -- you've provided
9 us -- we have had the courtesy of you providing us
10 several depositions with the exhibits that we have
11 reviewed. Several of the exhibits have been marked
12 "Confidential" and several of them have been marked
13 "Highly Confidential," pursuant to the Protective
14 Order that was ordered by the Court.

15 So I just want to make sure that everyone
16 on the -- that is in the Zoom deposition -- and there
17 are approximately 40 participants -- has either
18 agreed to be bound by the terms of that and that
19 there aren't -- there isn't anyone here who's
20 otherwise not -- you know, that -- that the debtor is
21 protected as a result of that deposition.

22 So I suspect that when you're going in --
23 when you're going into documents that were marked
24 "Highly Confidential," you'll alert us so that we can
25 check that again, but that is my only comment at this

1 time.

2 MR. GRZYB: So, thank you, Alfredo. Now
3 I guess the question becomes: How would we do the
4 exhibits generally? And then you raise a good point
5 about the confidential exhibits. Jase distributed
6 our exhibit list. I think it's been updated and it's
7 in share file.

8 Q. (BY MR. GRZYB) Mr. Dane, I don't know, do
9 you have the share file with the exhibits?

10 A. I have access to the ARIES site that you
11 provided the exhibits to. Is that the share file
12 you're referring to?

13 Q. Yeah, it would have been from Jase Brown,
14 and right now it has got 26 exhibits listed.

15 A. Yes, yes, right, I do have access to
16 that.

17 MR. GRZYB: We were thinking -- I guess,
18 we should get confirmation now, Alfredo -- that
19 everyone is a professional in terms of the
20 nondisclosure agreement and request for anyone to
21 speak up if they are not a party to that
22 nondisclosure agreement, you know, mute and tell us
23 whether they are or not.

24 Is that a good way to handle it, you
25 think?

1 MR. PÉREZ: You could do it that way.

2 MR. GRZYB: So I will ask: Is anyone
3 that is on this Zoom call not subject to the
4 confidentiality agreement from the bankruptcy?

5 MR. ALI: Hi, this is Serajul Ali for the
6 United States. I don't believe the United States is
7 a party to that confidential agreement, and they have
8 other obligations, so I'm fine with the government.

9 MR. GRZYB: Now, one thing I didn't ask
10 is: Are you okay, Alfredo, with me asking Mr. Dane
11 to pull up from the data room the exhibit I'm
12 referencing, or would you prefer that I do -- I don't
13 think I can do a share screen. I prefer -- actually,
14 I would prefer it if he pulled it up from the data
15 room.

16 MR. PÉREZ: That's fine. It is going
17 to -- that's fine, it is just going to -- he's going
18 to be able to do that a lot quicker than I am, so it
19 might slow it down a little bit, but yeah, that's
20 fine.

21 MR. GRZYB: So in talking with Jase,
22 maybe it makes sense if, Alfredo, you're okay with me
23 sharing the documents, notwithstanding that there may
24 be some confidential and highly confidential
25 documents in light of the, you know, consent by

1 silence that everyone will comply with the
2 nondisclosure agreement.

3 Are you okay with me doing a screen share
4 of an exhibit when I need to use it?

5 MR. PÉREZ: For the most part, yes.
6 There is a particular sensitivity to like the ARIES
7 database. That I think he can look -- he can look
8 that up a little easier, but for the most part, I
9 would be okay with that.

10 MR. GRZYB: I can't speak for everyone,
11 but I have very few questions about the ARIES
12 database.

13 MR. PÉREZ: All right. So then that --

14 MR. GRZYB: I probably won't need to even
15 pull that one up, so --

16 MR. PÉREZ: Okay. Well, let's just get
17 started and we will address it when they come up.

18 Q. (BY MR. GRZYB) Mr. Dane, who do you work
19 for currently?

20 A. Fieldwood Energy, LLC.

21 Q. What is your educational background?

22 A. I attended McGill University, and I
23 obtained a bachelor of commerce degree.

24 Q. What year did you obtain your bachelor of
25 commerce?

1 A. 2005.

2 Q. Is there a -- roughly speaking, an
3 American equivalent to a bachelor's equivalent?

4 A. It is a business degree, a bachelor's
5 degree.

6 Q. Do you have any engineering training?

7 A. I don't have any formal engineering
8 training.

9 Q. How would you describe your informal
10 training?

11 A. I work with a broad team of engineers at
12 Fieldwood.

13 Q. Broad in terms of the number of engineers
14 or the type or specialty of the engineers or both?

15 A. Both.

16 Q. What types of engineers do you work with
17 at Fieldwood?

18 A. We have production engineers, reservoir
19 engineers, mechanical engineers, chemical engineers,
20 project engineers, other -- other technical experts
21 in various other areas.

22 Q. Production, reserves, chemical,
23 construction (sic)?

24 A. Correct.

25 Q. Any other types of engineers?

1 A. Those are the broad categories of
2 engineers that we work with.

3 Q. In your day to day, do you -- are these
4 engineers retained -- I will rephrase.

5 Are they employed directly by Fieldwood
6 or are these outside consultants?

7 A. Both.

8 Q. Do you have -- do you have -- personally
9 have training in reserves analysis?

10 A. I do not have any formal reserves
11 analysis training.

12 Q. How about informal reserves analysis
13 training?

14 A. Yes, I work with both reserve data and
15 reserve engineers on a regular basis.

16 Q. Have you ever taken a course in reserves
17 analysis?

18 A. No.

19 Q. Do you have any formal training in the
20 oil and gas industry?

21 A. Yes.

22 Q. What is -- describe that training,
23 please.

24 A. 16 years of on-the-job experience.

25 Q. No educational training, though, correct?

1 A. No.

2 Q. Do you have any formal training in
3 accounting?

4 A. Yes.

5 Q. Please describe that training.

6 A. I received a bachelor of commerce degree
7 from McGill University, which was a business-focused
8 degree.

9 Q. Now, you mentioned 16 years of on-the-job
10 training in the oil and gas industry.

11 Where did that start?

12 A. I was an equity research analyst from
13 Suntrust Robinson Humphrey from 2006 to approximately
14 2008. I was a manager of finance at Dynamic Offshore
15 Resources, and I have been employed in various roles
16 at Fieldwood Energy since 2013, as well as other
17 consulting opportunities in other board seats that I
18 have had.

19 Q. What was your first position at Fieldwood
20 in 2013?

21 A. Manager of finance.

22 Q. When you started in 2013 as manager in
23 finance with Fieldwood, were you involved in the
24 acquisition of the Apache properties?

25 A. Yes.

1 Q. What was your involvement?

2 A. I was in a finance-focused role, and so I
3 was involved in the original deal execution and
4 financing, along with a broad team of folks both at
5 Fieldwood and at Riverstone.

6 Q. Were you the finance lead with respect to
7 the acquisition in 2013?

8 A. We had a CFO at the time, so I would
9 consider him the finance lead, in addition to the
10 professionals at Riverstone.

11 Q. Now, who is Riverstone, is that a
12 consulting outfit?

13 A. Riverstone's a New York-based
14 energy-focused private equity firm.

15 Q. Who was the CFO that you mentioned?

16 A. Howard Tate.

17 Q. And is Howard Tate still with Fieldwood?

18 A. No, he is not.

19 Q. Did you engage in 2013 in an analysis of
20 the reserves of Apache properties?

21 A. Do you mind clarifying? Are you asking
22 if I have personally engaged or if --

23 Q. Did you -- yes, did you personally
24 perform reserves analysis of those assets in 2013?

25 A. I did not perform the reserves analysis

1 in 2013.

2 Q. Did someone for Fieldwood perform that
3 analysis?

4 A. I believe I recollect that we had
5 internal engineers that performed that analysis,
6 alongside outside reserve engineers at that time.

7 Q. Was your outside consulting firm at that
8 time Ryder Scott?

9 A. I don't recollect.

10 Q. For how long were you a manager of
11 finance after you started in 2013?

12 A. I believe it was two years.

13 Q. What was your next position?

14 A. Vice president of finance.

15 Q. How did your -- is that your current
16 role?

17 A. No, I'm senior vice president of finance
18 and chief financial officer.

19 Q. Was there any steps in between vice
20 president of finance and senior vice president and
21 CFO?

22 A. Yeah.

23 Q. When did you become senior vice president
24 and CFO?

25 A. 2016.

1 Q. So in your current role as senior vice
2 president and CFO, what are your day-to-day
3 responsibilities?

4 A. I oversee a number of functions at the
5 company. Generally speaking, I'm involved in the
6 management of the business. As a whole, as part of
7 our executive leadership team, I oversee a number of
8 specific departments within my day-to-day
9 responsibility, which include accounting, finance,
10 treasury, tax, procurements, and I.T.

11 Q. Do you have any responsibility with
12 respect to the operation of the company?

13 A. Yes.

14 Q. How would you describe that
15 responsibility?

16 A. I'm a member of our executive leadership
17 team which has responsibility for overseeing all the
18 functions of our business.

19 Q. Who else is on that executive leadership,
20 Mr. Dane?

21 A. Gary Mitchell, our senior vice president
22 of production operations; and Tommy Lamme, our senior
23 vice president and general counsel.

24 Q. Now, this executive leadership committee
25 with its oversight function, would that include --

1 that would include production, correct?

2 A. Yes.

3 Q. Acquisitions?

4 A. To the extent there were any, it would.

5 Q. Sales?

6 A. To the extent there were any, it would.

7 Q. Decommissioning responsibilities?

8 A. Yes.

9 Q. The leadership committee, other than
10 those broad categories which we just described, do
11 they perform any other oversight functions with
12 respect to operations and fieldwork?

13 A. The executive leadership is effectively
14 responsible for the functions of the office of the
15 CEO, and so it oversees all of those particular
16 functions of the business.

17 Q. And I don't mean to mischaracterize what
18 you just said, but are you saying that the executive
19 committee serves the function of what otherwise would
20 be a CEO?

21 A. That's right. It is -- the executive
22 leadership team effectively manages the duties of the
23 office of the CEO.

24 Q. The executive leadership committee has
25 oversight with respect to Fieldwood's performance of

1 its major contracts, correct?

2 MR. PÉREZ: I'm sorry, can you repeat the
3 question?

4 MR. GRZYB: Michelle, can you have it
5 read back, please.

6 THE COURT REPORTER: Sure, one moment.

7 (The record was read as requested)

8 MR. PÉREZ: I'm going to object to the
9 form of the question: Vague.

10 Q. (BY MR. GRZYB) You can still answer it,
11 Mr. Dane.

12 A. The executive leadership team oversees --
13 as I stated, the executive leadership has the
14 responsibilities and the duties of the CEO, and we
15 oversee all the different functions and departments
16 in that capacity.

17 Q. From an operational perspective -- I will
18 strike the question.

19 (Exhibit 1 marked)

20 Q. (BY MR. GRZYB) I'm going to ask you now
21 to please pull up Exhibit 1.

22 A. I apologize, my -- the data site that I'm
23 looking at doesn't have something labeled as
24 Exhibit 1. It has -- and I may be looking at the
25 incorrect data site, but I'm in the deposition

1 exhibit folder.

2 Q. I'm going to -- I'm just going to share
3 with you right now. And if you need a better way to
4 review a document, just let me know, okay?

5 (Discussion off record)

6 Q. (BY MR. GRZYB) All right. Can you see
7 this document here that says -- is captioned "In the
8 United States Bankruptcy Court for the Southern
9 District of Texas"?

10 A. Yes, I can.

11 Q. Notice of 30(b)(6) Deposition of Debtor
12 Fieldwood Energy, LLC?

13 A. Correct.

14 Q. Before I go to the subpoena, I'm looking
15 at my outline and realized I missed a few questions
16 that I wanted to ask more about your background.

17 Who are your direct reports in your
18 current role at Fieldwood?

19 A. My direct reports include Bill Swingle,
20 our chief accounting officer, Doug Seal, our director
21 of procurement, John Deck, our vice president of
22 I.T., Jerad Bloom, our treasurer. I may have
23 additional direct reports I would need to consult
24 with our organizational chart.

25 Q. All right. If our questioning makes you

1 think of someone else, let me know.

2 A. Okay.

3 Q. Going back to the shared screen, this is
4 the Rule 30(b)(6) Deposition Notice that we served in
5 the bankruptcy proceeding referenced here, Case
6 Number 20-33948 In Re Fieldwood Energy, LLC, et al.

7 Are you familiar with this document?

8 A. I believe so. Would you mind scrolling
9 through the whole document for me, please.

10 Q. Yeah, I just -- I was going to ask Jase a
11 question. One second.

12 (Discussion off record)

13 MR. GRZYB: Michelle, there is no way I
14 can give Mr. Dane control of the document, is there?

15 (Discussion off record re exhibit)

16 Q. (BY MR. GRZYB) All right. I think I will
17 just scroll through it. I will share, and you let me
18 know when you're ready for me to move on, all right,
19 Mr. Dane?

20 A. Okay, I have access to this, yes, thank
21 you.

22 Q. So I don't -- I need to share or I don't
23 need to share?

24 A. I'm able to view it on my screen, so I
25 don't need you to share.

1 Q. All right. Good. All right. Exhibit 1
2 is the Notice of 30(b)(6) Deposition of Debtor
3 Fieldwood Energy, LLC.

4 Is that what you have for your Exhibit 1,
5 Mr. Dane?

6 A. Yes.

7 Q. An eight-page PDF?

8 A. Correct.

9 Q. Please take a minute to scroll through,
10 read it, take as long as you need to get yourself
11 familiar with the document.

12 A. Okay.

13 Q. Have you reviewed this document
14 previously?

15 A. I have.

16 Q. Can you confirm for me that you are the
17 corporate designee for Fieldwood in response to that
18 subpoena that is Exhibit 1?

19 A. That's correct.

20 Q. Now, if you will, Mr. Dane, please go to
21 what's labeled Exhibit G, it starts on page six of
22 the PDF, and review the 38 -- the list of 38 items,
23 topics and confirm, if you will, that you're the
24 designee for Fieldwood as to all of those topics.

25 A. That's correct.

1 MR. PÉREZ: Counsel, he is the corporate
2 representative of, you know, subject to the
3 limitations that were agreed to with respect to, you
4 know, a couple of the items including the expert
5 reports, et cetera.

6 MR. GRZYB: Okay.

7 Q. (BY MR. GRZYB) Is anyone else being
8 designated by Fieldwood for these topics?

9 A. I would defer to our counsel if that's
10 correct, but I believe at this time that I am the
11 only corporate representative unless -- unless others
12 are acquired.

13 MR. GRZYB: So sorry, Alfredo, he,
14 Mr. Dane, is going to be the only designee?

15 MR. PÉREZ: Correct, Mr. Dane is the only
16 designee with respect to these 38 items, subject to
17 the e-mail exchange regarding the limitations on
18 several of them.

19 Q. (BY MR. GRZYB) Subject to that -- and
20 this is back to you, Mr. Dane: Subject to that
21 limitation, and we can pull it out if needed -- well,
22 let me ask it more directly. Strike the question.

23 Mr. Dane, is there any topic listed here
24 about which you have no knowledge or information?

25 A. I don't believe there is a topic of which

1 I have no knowledge.

2 Q. When did you first see this 30(b)(6)
3 notice that is Exhibit 1?

4 A. I don't recall the exact date, but I
5 believe it was within the last week or so, a week to
6 ten days.

7 Q. Did you meet with anyone to prepare for
8 this deposition?

9 A. Yes, I did.

10 Q. Who did you meet with?

11 A. I met with our counsel, and then I met
12 with various internal subject matter experts.

13 Q. Do you recall who the first subject
14 matter expert was with whom you met?

15 A. I don't recall in this order of
16 sequencing the first subject matter, that expert that
17 I met.

18 Q. Name one.

19 A. Brandon DeWolfe, our VP of
20 decommissioning.

21 Q. Was Counsel present during that meeting?

22 A. Counsel was present in one of the
23 meetings in which I met with Mr. DeWolfe.

24 (Phone rings)

25 Q. (BY MR. GRZYB) What other subject matter

1 experts did you meet with in connection with your
2 preparation for this deposition?

3 A. I met with John Seeger, our senior vice
4 president of operations; I met with Gary Mitchell,
5 our senior vice president of operations; Tommy Lamme,
6 our general counsel; and senior vice president, Steve
7 Bodden; our director of production, Patrick Eiland;
8 our senior vice president of HS and E; and various
9 members of our finance and -- of our finance team.

10 Q. Before you said various members of your
11 finance program. I didn't catch what -- H and E, is
12 that what you said?

13 A. I'm sorry, H S and E.

14 Q. H S and E. And what does that stand for,
15 Mr. Dane?

16 A. Health, safety, and environmental.

17 Q. And who was that individual that you met
18 with in connection with health, safety, and
19 environment?

20 A. Patrick Eiland.

21 Q. And the individual that you identified
22 for production, who is that? I just missed it.

23 A. Gary Mitchell, and Steve Bodden.

24 Q. Did you review any documents in
25 connection with your preparation for this deposition?

1 A. I did.

2 Q. Can you describe the documents that you
3 reviewed.

4 A. I reviewed a broad set of documents that
5 I believed as a number of the topics outlined in
6 these items, in these 38 items, including --
7 including various exhibits that were provided.

8 Q. Did you -- were binders in any way
9 prepared in connection with your preparation for this
10 deposition?

11 A. Yes.

12 Q. Now, generally speaking, are those papers
13 binders or electronic binders?

14 A. I have a paper binder, and I also have an
15 electronic data room site that was -- that was
16 provided for me.

17 Q. Who prepared the paper binder?

18 A. Our counsel provided that.

19 Q. What about the data room?

20 A. Our counsel, along with some internal
21 assistants.

22 Q. Give me one second.

23 Apart from the paper binders and the data
24 room, did you review any other documents?

25 A. Yes, I reviewed various documents.

1 Q. Can you identify me a document, apart
2 from the paper binder, that you reviewed in
3 connection with this deposition?

4 A. A singular document, any document?

5 Q. Yeah, just to get the ball rolling. I'm
6 just --

7 A. Various internal reports. I reviewed --
8 the binder that I had was exhaustive for all these
9 lists, so I looked at various schedules that I
10 thought were relevant. As an example of a single
11 document, I reviewed the operational transition plan
12 documents that we provided and presentations, certain
13 presentations that we provided to parties in this
14 case. For instance, the presentation that we
15 provided to the surety as part of our -- one of the
16 particular sureties, your client, as part of our
17 initial conversations.

18 Q. Operational transition plan, which client
19 are you referring to of mine?

20 A. Yeah, those two comments I made were
21 separate comments. The operational transition plan
22 related to predecessors and the client that I was
23 referring to amongst the surety group, the document I
24 was referring to was a presentation that we provided
25 to Berkeley and to Aspen -- or correction, just

1 Berkeley.

2 Q. When was that presentation made,
3 Mr. Dane?

4 A. I believe that that presentation was made
5 in January.

6 Q. When was the operational transition plan
7 created?

8 A. Those documents were created --

9 MR. PÉREZ: Object to the form of the
10 question: Vague.

11 THE WITNESS: The documents were created
12 in the first quarter of this year and they were
13 finalized and uploaded to all the parties in March.

14 Q. (BY MR. GRZYB) Are there any other
15 documents that stick out in your mind that you
16 reviewed in connection with your preparation for this
17 deposition?

18 A. Nothing specific beyond this.

19 Q. Can you give me an estimate of the amount
20 of time you spent preparing for this deposition?

21 A. I would estimate that I spent two to
22 three hours a day over the course of the last five
23 business days.

24 Q. Not including your discussions with firm
25 counsel, outside counsel, did you meet with anyone

1 outside of Fieldwood in connection with your
2 preparation for this deposition?

3 A. Not that I recall.

4 Q. Did you meet with anyone from the secured
5 lenders in connection with your preparation for this
6 deposition?

7 A. No, I did not.

8 Q. Did you e-mail with anyone from the
9 secured lenders in connection with this deposition?

10 A. Not that I recall.

11 Q. Did you meet with anyone from Apache
12 Corporation in connection with your preparation for
13 this deposition?

14 A. No, not that I recall.

15 Q. How about e-mail with anyone from Apache
16 Corporation in connection with your preparation for
17 this deposition?

18 A. No, not that I recall.

19 Q. What about telephone conversations with
20 anyone from Apache in connection with your
21 preparation for this deposition?

22 A. Those are all the communications that
23 I've had with Apache in preparation for this
24 deposition.

25 Let me qualify that. There was one --

1 there was one specific question that we inquired
2 of -- and this was -- I am not sure this is -- no,
3 excuse me, my statement's correct, I don't recall any
4 communications we've had with Apache with respect to
5 this deposition.

6 Q. Well, it sounds like you've had a recent
7 communication with Apache, generally speaking.

8 A. We have on -- they're obviously an
9 important stakeholder in that process, we have
10 regular communications with them and their advisors.

11 Q. Is there a person in particular at Apache
12 that you personally deal with in connection with this
13 reorganization?

14 A. We deal with their legal group, generally
15 speaking.

16 Q. Is there a businessperson, point of
17 contact for you to reach out to that -- I will
18 rephrase the question.

19 Is there a businessperson at Apache that
20 you interact with?

21 A. There is not a businessperson that I
22 personally interact with at Apache on a regular
23 basis.

24 (Phone rings)

25 Q. (BY MR. GRZYB) What about anyone -- does

1 anyone on your team interact with businesspeople at
2 Apache?

3 A. Yes.

4 Q. And who would that be? Let's start with
5 the Fieldwood representative, and then we will go
6 over to the connection at Apache.

7 Who would the Fieldwood representative be
8 that you were just describing?

9 A. John Seeger and Brandon DeWolfe.

10 Q. And who would the business contact at
11 Apache be?

12 A. I don't know exactly who their business
13 contacts are, but I believe there is a gentleman
14 Clay, I don't recall his last name. Maybe it is
15 Britches.

16 Q. Can you describe the substance of the
17 conversations that have been had between Mr. Seeger
18 and Apache?

19 MR. PÉREZ: Object to the form of the
20 question: It calls for speculation.

21 THE WITNESS: We are obviously involved
22 in a significant transaction with Apache. This is a
23 very complex transaction given the size of -- the
24 size and nature of the assets, and so there is a lot
25 of coordination and alignment that needs to take

1 place in order to make sure that the transaction is
2 implemented as it is designed, and so it is general
3 coordination around the implementation of the
4 transaction that's described in the various
5 agreements.

6 Q. (BY MR. GRZYB) So is it safe to say that
7 Mr. Seeger interacts with directly with Apache in
8 connection with the operation of the assets that
9 Fieldwood acquired in 2013?

10 A. I don't think that's correct. We have
11 discussed, on occasion, various topics that may be
12 relevant to that restructuring and our transaction
13 with Apache. We do not consult Apache on our
14 operations. They're not a party to those operations.
15 This is in conjunction with implementing the overall
16 transaction that's described in our documents.

17 Q. I like your word "implementing." What
18 does that mean, how things will happen after plan
19 confirmation in your eyes?

20 A. That means many things. It means making
21 sure that we're aligned on how these arrangements
22 intend to function. It means properly setting up all
23 of the documentation in a manner that describes the
24 transactions the way that both parties expect them to
25 function.

1 Q. All right. From the business -- a
2 business perspective, is it safe to say that
3 Mr. Seeger is primarily responsible for negotiating
4 with Apache with respect to the transactions and the
5 Plan of Reorganization?

6 A. No, I don't -- I wouldn't describe them
7 as primarily responsible.

8 Q. Who at Fieldwood is primarily responsible
9 from a business perspective of negotiating the
10 transactions contemplated by the reorganization with
11 Apache?

12 A. I would say that myself and our senior
13 vice president and general counsel, Tommy Lamme, are
14 generally responsible.

15 Q. Can you describe for me, please, the
16 substance of the conversations or communications
17 between Mr. DeWolfe and Apache.

18 MR. PÉREZ: Object to the form of the
19 question: Calls for speculation.

20 THE WITNESS: I don't know the specific
21 conversations that he's had. He's our senior vice
22 president -- excuse me, he's our vice president of
23 decommissioning, so the topics that he generally
24 addresses are decommissioning related.

25 Q. (BY MR. GRZYB) To use your word,

1 "implementation," would it be safe to say, in your
2 mind, that Mr. DeWolfe is in communications with
3 Apache about implementing the decommissioning aspects
4 of the reorganization transaction with Apache?

5 MR. PÉREZ: The same objection: Calls
6 for speculation.

7 THE WITNESS: I don't know the specific
8 conversations that he has with his counterparts, but,
9 as is obvious from our plan, there is a large
10 component of decommissioning, and Apache is the
11 primary predecessor and the trust of our shelf asset
12 base, and so those topics are very relevant for them
13 and relevant to the transactions that we're
14 discussing.

15 Q. (BY MR. GRZYB) In preparing for this
16 deposition, and in connection with your meetings with
17 Mr. Seeger, did you discuss any recent communications
18 that he had with Apache?

19 A. I don't recall speaking to him about any
20 recent conversations he's had with Apache.

21 Q. In connection with your preparation for
22 this deposition, and in your conversation with
23 Mr. DeWolfe, did you discuss recent conversations
24 between -- I will do a better job than that. In
25 connection -- strike the question.

1 In connection with your preparation for
2 that meeting -- let me try again.

3 In connection with your preparation for
4 this deposition, and your meeting with Mr. DeWolfe,
5 did you address communications between Mr. DeWolfe
6 and Apache?

7 A. I don't recall that we discussed that.

8 Q. Did you review the Plan of Reorganization
9 in its current form in preparation for this
10 deposition?

11 A. Yes, I did.

12 Q. Including all of the agreements and
13 attachments?

14 A. I don't know that I would say I reviewed
15 them all, because unfortunately, the document is
16 quite extensive, but I reviewed what I thought were
17 the relevant topics.

18 Q. Is there anything in your mind that you
19 did in connection with your preparation for this
20 deposition that we haven't already covered?

21 A. I think -- I think you -- I think we
22 covered my preparation.

23 Q. When did Fieldwood first meet with its
24 secured lenders regarding a potential restructure?

25 A. I believe in the late March 2020 time

1 period we had initial conversations related to
2 certain modifications that may be required to our
3 credit agreements. At that time we didn't speak
4 specifically about a restructuring, but those were
5 the first conversations that we had with our lenders,
6 which ultimately resulted in the plan of
7 restructuring that we pursued.

8 Q. Did you participate in those discussions?

9 A. I participated in most of those
10 discussions.

11 Q. Who else from Fieldwood participated in
12 those discussions?

13 A. Our CEO at that time, Matt mechanic carol
14 was also very involved in those discussions.

15 Q. What was the modification that you
16 requested?

17 A. We have a provision -- we had a provision
18 in our credit agreements at the time that required an
19 audit not be qualified -- not require -- excuse me,
20 not have any going concern qualification language,
21 and given the conditions that were present in 2020,
22 at that time it was -- it was likely that we were
23 going to have that language in -- in our audit, which
24 was anticipated to be issued within the next couple
25 of weeks.

1 MR. PÉREZ: Darren, if you're going to
2 start on a new topic, we have been going for about an
3 hour. Do you want to take a five-minute break? Or
4 we can do it as a convenient time, but it looked like
5 you're changing topics.

6 MR. GRZYB: I am. And that's fine with
7 me, 10:40 Central?

8 MR. PÉREZ: 10:40 Central is fine.

9 THE COURT REPORTER: Thank you. I'm off.

10 (Recess taken)

11 THE COURT REPORTER: Back on the record.

12 MR. GRZYB: May I have the last question
13 and answer read back to me.

14 (The record was read as requested)

15 MR. GRZYB: Thank you.

16 Q. (BY MR. GRZYB) So I am gathering there
17 was -- there was a condition that there be no
18 condition in your audit about an ongoing concern
19 representation, the audit was going to come out, and
20 you weren't going to be able to fill that condition,
21 so you went to the lenders to ask for a modification.

22 Is that accurate?

23 A. Right, a going concern qualification was
24 a potential default under our agreements, and we went
25 to the lender seeking a waiver amendment with respect

1 to that provision.

2 Q. Was that an in-person meeting?

3 A. No, these were telephonic.

4 Q. Did you reach out personally, Mr. Dane,
5 to the secured lenders?

6 A. I believe in some cases I reached out to
7 certain of the lenders.

8 Q. Was counsel involved at that point?

9 A. We had consulted with our counsel at the
10 time that handled our credit agreements.

11 Q. Was there a discussion with the lenders,
12 secured lenders -- I will rephrase the question.

13 What did they say in request to the --
14 what did they say in connection with the request to
15 modify the lending agreements?

16 A. They said that they would evaluate that
17 request and that they were open to continued
18 considerations and dialogue, and in some cases, they
19 asked for additional information.

20 Q. Was it the secured lenders' idea to
21 reorganize under Chapter 11 of the Bankruptcy Code?

22 MR. PÉREZ: Object to the form of the
23 question: Vague.

24 THE WITNESS: The conversations evolved
25 to a point where a reorganization was what was

1 understood by all the parties as the necessary action
2 that needed to take place.

3 Q. (BY MR. GRZYB) It seems as though there
4 was -- there is two options: There is the
5 modification to the loan agreement, and then, where
6 we are now, the Chapter 11 reorganization that we
7 find ourselves in here. Was there anything in
8 between those two options that was ever discussed
9 between Fieldwood and the secured lenders?

10 A. Yes.

11 MR. PÉREZ: Object to the form of the
12 question.

13 Q. (BY MR. GRZYB) What were those other
14 options that were discussed?

15 A. The conversation evolved from discussing
16 a going-concern qualification to eventually resulting
17 in a forbearance agreement. The forbearance related
18 to the company's potential default under the
19 provisions that I discussed on the going-concern
20 qualification, and also was a forbearance with
21 respect to interest payments that were due at the end
22 of April; and that forbearance agreement imposed
23 various conditions and restrictions on the company,
24 including the requirement for the company to submit a
25 plan of restructuring that was acceptable to the

1 lenders.

2 Q. So the forbearance agreement assumed a
3 reorganization was going to happen?

4 MR. PÉREZ: Object to the form of the
5 question: Assumes facts not in evidence.

6 THE WITNESS: The forbearance agreement
7 had a requirement that the company present a proposed
8 Plan of Reorganization.

9 Q. (BY MR. GRZYB) When did Fieldwood first
10 meet with Apache regarding the potential
11 restructuring?

12 A. I believe that our first formal meeting
13 with Apache was around the early May timeframe, and
14 those conversations were a general situation update
15 about our current conversations with the lenders and
16 the status of the business and potential paths
17 forward that the business may be required to pursue.

18 MR. GRZYB: Michelle, may I have that
19 answer read back again, please.

20 (The record was read as requested)

21 MR. GRZYB: Thank you.

22 THE COURT REPORTER: You're welcome.

23 Q. (BY MR. GRZYB) The first meeting with
24 Apache around May of 2020, did you attend?

25 A. I did.

1 Q. Was that an in-person meeting?

2 A. No, it was not.

3 Q. Who else from your team?

4 A. Tommy Lamme.

5 Q. Anyone else?

6 A. I believe it was just the two of us.

7 Q. Who attended for Apache?

8 A. I believe it was Anthony Lannie, Apache's
9 general counsel, and Bret Cupid, I believe. I
10 believe their treasurer may have attended, and I
11 believe their advisors at Parkman Whaling may have
12 attended as well.

13 Q. What service did Parkman Whaling function
14 as?

15 A. To my knowledge, Parkman Whaling was
16 engaged in our 2018 restructuring with Apache, and
17 they had a knowledge of the business and the prior
18 restructuring. I don't know what their engagement
19 was with Apache at that time, other than a party that
20 had familiarity with prior conversations between our
21 two companies.

22 Q. So are they decommissioning experts?

23 A. No. Parkman Whaling is an advisory firm.

24 Q. Describe the comments of Fieldwood in
25 connection with the current situation to Apache

1 during that initial meeting.

2 MR. PÉREZ: Object to the form of the
3 question: Vague.

4 THE WITNESS: We provided a presentation,
5 I believe, where we talked about the current
6 conversations with the lenders, the evolution of
7 those conversations from a going-concern
8 qualification to a forbearance, the provisions in the
9 forbearance that the company was required to adhere
10 to. We discussed with them our liquidity situation,
11 and we talked about various potential transactions
12 that may be mutually beneficial to consider and also
13 various potential restructuring scenarios that may be
14 required and our timing.

15 Q. (BY MR. GRZYB) Was it a condition in the
16 forbearance agreement with the lenders that you
17 enlist Apache to support a restructuring?

18 A. I don't believe so.

19 Q. Why did Fieldwood reach out to Apache in
20 this context?

21 A. Apache is the largest predecessor and
22 interest in Fieldwood's asset base, and they're a
23 clear significant stakeholder in any likely
24 restructuring that would have taken place.

25 Q. Describe the various potential

1 transactions that were discussed in that initial
2 meeting with Apache.

3 A. I don't recall if -- if -- do you mind
4 clarifying for me your question about the potential
5 transactions?

6 Q. I'm just -- we are really focused now,
7 Mr. Dane, on that initial reach-out in May of 2020
8 following the discussions and entry of the
9 forbearance agreement with the secured lenders, and I
10 am now shifting towards the initial conversations
11 that you're having -- that you had with Apache.

12 And I asked you previously to discuss
13 that meeting -- and the record in terms of what you
14 said it will speak for itself -- but I think you
15 mentioned a number of things that happened: There
16 was a presentation; there was a description of the
17 forbearance agreement, a discussion of the liquidity
18 position of Fieldwood; and then the last two things I
19 have listed here was various potential transactions
20 that were discussed between Fieldwood and Apache; and
21 then the last one was various potential -- and I
22 don't want to mischaracterize, but what I think was
23 you said was restructuring transactions.

24 So my question is: Can you describe in
25 more detail the various potential transactions that

1 were discussed at that initial I'm calling it a
2 "reach-out" in May 2020?

3 If you don't understand the question, I
4 can rephrase it.

5 A. I understand the question. Thank you.

6 We conducted several meetings with Apache
7 over the -- you know, after the initial reach-out,
8 and so I don't exactly recall in -- if in the first
9 meeting it was a general situation update or if we
10 started to discuss more specifically potential
11 transactions, but the transactions that were -- the
12 potential transactions that were generally discussed
13 with Apache were related to ideas that Fieldwood had
14 around potential M and A opportunities with respect
15 to certain of its assets and also certain
16 transactions that would bring in additional capital
17 from Apache in order to provide for decommissioning
18 funding related to the shelf properties that it
19 acquired from Apache.

20 Q. So let's take it one step at a time.

21 We're still -- we will go from the
22 reach-out phase to now we're having -- during this
23 timeframe, it seems in my mind, that we're having a
24 conceptual dialogue with Apache about the particular
25 issues that you're facing at that time.

1 Is that -- is that a fair way to
2 characterize the conversations and the discussions
3 that are happening during that timeframe?

4 A. Yes.

5 Q. One of these conceptual ideas is to
6 pursue M and A opportunities. Can you give me more
7 information with respect to that concept and the
8 conversations that you were having with Apache at
9 that time?

10 A. We had assets that we thought may be a
11 potential fit for Apache that they may find
12 attractive and potential transactions that -- we were
13 interested in seeing if they were exploring potential
14 transactions where we had the ability to sell assets
15 and raise additional capital in order to address
16 things that were of mutual concern to both parties.

17 Q. So the conceptual discussion of ideas
18 with Apache about M and A and opportunities with
19 respect to assets, it seems as though, generally
20 speaking, the conceptual discussions at that time
21 included exploring with Apache either an acquisition
22 by Apache of Legacy/Apache properties.

23 Is that accurate?

24 A. No, not with respect to Legacy/Apache
25 properties.

1 Q. So what properties were you conceptually
2 discussing at that time?

3 A. Generally our deepwater asset base.

4 Q. The discussions at that time were to sell
5 to Apache deepwater assets to raise capital for
6 Fieldwood to fulfill its decommissioning obligations
7 to Apache. Is that accurate?

8 A. Not exactly. There was a range of topics
9 that we discussed. One concept that was discussed
10 was what I spoke to around potential M and A, and
11 separately or as a part of potential M and A, the
12 willingness of Apache to consider providing capital
13 in order to address shelf P and A liabilities. These
14 were various broad topics that we explored in order
15 to gauge their interest, and in being able to support
16 the business through a potential restructuring
17 transaction utilizing those various transaction
18 scenarios.

19 Q. So, in effect, you were asking Apache to
20 loan Fieldwood money --

21 A. No.

22 Q. -- as part of -- no?

23 A. No, we did not ask Apache to loan
24 Fieldwood money.

25 Q. So what would the capital infusion that

1 you were requesting entail?

2 A. We explained to Apache the obligations
3 under our forbearance agreement to provide our
4 lenders with a plan of restructuring, a proposed plan
5 of restructuring and the timing considerations that
6 we were facing, and we asked them if they had -- if
7 they had an interest in exploring various
8 transactions that could be incorporated into a
9 potential plan of restructuring that we were required
10 to provide to our lenders.

11 Q. Did Fieldwood ever consider the sale of
12 the Legacy -- I will rephrase the question.

13 Did Fieldwood ever consider selling the
14 Legacy/Apache properties?

15 A. Fieldwood did not generally consider the
16 sale of the entirety of the asset base that comprises
17 the Legacy/Apache properties as a part of its
18 contemplated restructuring plans.

19 Q. What about individual assets within the
20 Legacy/Apache property portfolio?

21 A. As a part of the considerations related
22 to generating a plan of restructuring, which was
23 required, that was not something that had been
24 contemplated. However, at various times prior to
25 that period, individual asset sales have been

1 contemplated in the ordinary course of business.

2 Q. Give me one second. I apologize.

3 Whose idea was it for there to be the
4 creation of Fieldwood I with respect to the
5 Legacy/Apache properties?

6 A. As a result of the ongoing dialogue that
7 Fieldwood engaged with Apache during that time
8 period, the conversations evolved through the
9 discussion of various different alternatives, and
10 ultimately we were presented with a term sheet from
11 Apache that formed the basis of the agreement that we
12 currently have.

13 Q. So it was -- was it Apache's concept to
14 engage in a divisive merger with respect to
15 Fieldwood I?

16 A. I believe those conversations -- specific
17 to the divisive merger, I believe there was a
18 dialogue between our counsel about the best way to
19 effectuate these types of transactions and counsel
20 determined that a divisive merger was an appropriate
21 manner.

22 Q. Are you saying -- let me take a step
23 back. Did the term sheet from Apache include a
24 divisive merger from Fieldwood to Fieldwood I?

25 A. I don't recall if the original term sheet

1 was specific about a divisive merger concept. I
2 believe that that manner to implement the transaction
3 may have been conceived subsequent to the initial
4 term sheets, but I'm not certain.

5 Q. I believe you mentioned before that
6 Apache was -- is the largest predecessor and interest
7 for Fieldwood; is that correct?

8 A. With respect to the quantum of plug and
9 abandonment obligations, that's our belief, that they
10 are, by far, the largest predecessor.

11 (Exhibit 5 marked)

12 Q. (BY MR. GRZYB) And isn't it accurate to
13 say that in connection with the 2013 acquisition of
14 the Legacy/Apache properties, Fieldwood entered into
15 a Decommissioning Agreement with Apache?

16 A. Yes, that's correct.

17 Q. Are you, generally speaking, familiar
18 with the obligations of Fieldwood in implementing the
19 Decommissioning Agreement?

20 A. I'm generally familiar with the terms of
21 the Decommissioning Agreement.

22 Q. And isn't it accurate to say that
23 Fieldwood was -- I will rephrase the question.

24 Is it accurate to say that Fieldwood's
25 obligations to Apache under the Decommissioning

1 Agreement are supported by at least three types of
2 security? I will rephrase the question.

3 MR. PÉREZ: Object to the form of the
4 question: Vague.

5 Yeah, I'm sorry.

6 MR. GRZYB: No, no, no.

7 Q. (BY MR. GRZYB) Isn't it accurate to say
8 that the obligations of Fieldwood to Apache are
9 supported by security?

10 A. It's accurate --

11 MR. PÉREZ: Same objection.

12 But you can go ahead and answer it. I'm
13 sorry.

14 THE WITNESS: There is required security
15 that is a condition of the Decommissioning Agreement,
16 and I think it is accurate to say that there are
17 three basic types of security that are currently in
18 place.

19 Q. (BY MR. GRZYB) And those three basic
20 types that are currently in place are the Trust A
21 cash, correct?

22 A. Yes.

23 Q. And then you have two surety bonds,
24 correct?

25 A. I don't recall the number of individual

1 surety bonds, but that is correct that there are
2 surety bonds.

3 Q. And then you have letters of credit,
4 correct?

5 A. That's correct.

6 Q. Isn't it accurate to say that Apache does
7 not have the right to draw upon the security
8 associated with the Decommissioning Agreement unless
9 there has been a failure of Fieldwood to perform
10 under the Decommissioning Agreement?

11 MR. PÉREZ: Object to the form of the
12 question: It calls for a legal conclusion.

13 And, you know, Mr. Dane wasn't tendered
14 to provide legal conclusions, so I mean, I'm not
15 sure -- you're asking for a legal conclusion at this
16 time.

17 MR. GRZYB: Well, I would say that he did
18 testify to having an understanding of the terms of
19 the Decommissioning Agreement, and that was my
20 question: Is it his understanding that there has to
21 be a -- well, I like the way I asked the question, so
22 I will have Michelle read it back and then --

23 MR. PÉREZ: Yeah.

24 MR. GRZYB: -- you can say your objection
25 again or interpose it again, but that's fine.

1 Michelle, may I ask you to read the
2 question again.

3 THE COURT REPORTER: Yes, it always takes
4 me a second to un-mute.

5 (The record was read as requested)

6 THE WITNESS: I don't think that's
7 accurate.

8 MR. PÉREZ: Yeah, I would make the same
9 objection.

10 And I would instruct the witness that to
11 the extent his testimony is based on discussions with
12 counsel not to answer the question. If he has an
13 independent view of what the terms of the
14 Decommissioning Agreement are as to when Apache can
15 draw, obviously he can answer, but to the extent that
16 it calls for him to divulge discussions that he had
17 with Counsel, then I would instruct the witness not
18 to answer.

19 Q. (BY MR. GRZYB) Do you have an independent
20 view as to when Apache could draw on its security
21 related to the Decommissioning Agreement?

22 A. There are various provisions in the
23 Decommissioning Agreement that allow Apache to draw
24 upon the security. The agreement spells out all of
25 those different provisions. It is more expansive

1 than a Fieldwood default on P and A. There are times
2 when Apache can draw for nonrenewals. There are
3 various defaults which require provisions that allow
4 them to draw for reimbursement for P and A
5 obligations.

6 Q. Is it your independent understanding that
7 Apache can draw on the surety credit -- I will
8 rephrase.

9 Is it your understanding that there has
10 to be a reimbursable event or a nonrenewable event
11 for Apache to draw on the security for the
12 Decommissioning Agreement?

13 MR. PÉREZ: Same objection.

14 THE COURT REPORTER: I think there was a
15 phone ringing, so I'm not sure I got every word of
16 that question, if you could repeat it. Thanks.

17 Q. (BY MR. GRZYB) And when I say
18 "independent understanding," I like the way that
19 Alfredo phrased that, which is your own independent
20 understanding when I ask that question separate and
21 apart from your conversations with Counsel.

22 So is it your own independent
23 understanding that under the Decommissioning
24 Agreement, Apache can only draw upon the security if
25 there is a, quote, reimbursable event or nonrenewal?

1 MR. PÉREZ: Again I'm going to object to
2 the question. I mean, if you want to show him the
3 document, you can. I don't know -- and again, if he
4 has an independent obligation -- an independent
5 recollection, he can answer, but --

6 THE WITNESS: Based on the advice of my
7 Counsel, I don't think it would be appropriate for me
8 to answer that question.

9 Q. (BY MR. GRZYB) One second.

10 In connection with the negotiation of the
11 restructuring transactions in which Fieldwood is
12 entering with Apache, was there a discussion of the
13 decommissioning security?

14 A. Yes.

15 Q. What was the substance of that
16 conversation? Let me rephrase.

17 Describe for me the substance of that --
18 those conversations from Fieldwood's perspective.

19 A. The Decommissioning Agreement governs
20 obligations that Fieldwood had and various security
21 that is granted to Apache, it imposes on Fieldwood
22 various obligations, all of those topics were
23 discussed when the parties were trying to explore
24 various consensual alternatives, given that the main
25 topic was addressing the considerable amount of

1 plugging and abandonment liabilities associated with
2 properties that the Decommissioning Agreement covers.

3 Q. What was the substance of the
4 conversation from Apache's perspective?

5 A. I can't speak on behalf of Apache, but
6 the Decommissioning Agreement was put in place at the
7 time of the original acquisition in order to provide
8 Apache security in the event of a potential default
9 and their exposure to costs associated with plugging
10 and abandonment obligations.

11 So those were, I assume, the main
12 conversations that were very relevant to the
13 conversations that we were having with them in the
14 context of potential restructuring alternatives that
15 were likely at that time.

16 Q. Was it Apache's condition that the
17 Decommissioning Agreement be assumed in the
18 reorganization in order for Apache to support the
19 reorganization?

20 A. The -- I don't recall if that was our
21 fundamental position that they took at the outset of
22 our conversations.

23 Q. During the negotiation of these -- the
24 agreements that Fieldwood entered into with Apache in
25 connection with the reorganization, did Fieldwood

1 ever reach out to the issuers of the letter of
2 credit -- the letters of credit in connection with
3 the decommissioning security?

4 MR. PÉREZ: Sorry, can the court reporter
5 read that question back?

6 THE COURT REPORTER: Okay. Yes.

7 (The record was read as requested)

8 THE WITNESS: There were -- I don't
9 recall if the timing of conversations with the issuer
10 of the letter of credit occurred during the timing of
11 the discussions with Apache, but I do know that there
12 were conversations with the issuer of the letter of
13 credit. I believe those conversations were at a
14 later stage.

15 Q. (BY MR. GRZYB) Is that after bankruptcy
16 filing?

17 A. Again, I don't recall the exact timing of
18 those conversations. It likely was in the very -- in
19 the immediate period preceding the bankruptcy filing
20 or shortly thereafter to the best of my recollection.

21 Q. What about with respect to the sureties
22 that issued bonds as part of the decommissioning
23 security?

24 A. I don't recall any specific conversations
25 that we had with those parties regarding our

1 restructuring leading up to the restructuring, but
2 those are parties that we have ordinary, ongoing
3 business conversations with at various times.

4 Q. Did Fieldwood have any communication with
5 any of its sureties in connection with its intent to
6 seek bankruptcy protection?

7 MR. PÉREZ: I'm sorry, Ms. Court
8 Reporter, can you read that -- can you read that
9 again. I missed the question.

10 THE COURT REPORTER: Yes.

11 (The record was read as requested)

12 THE WITNESS: I don't believe there were
13 substantive conversations with the surety providers
14 specific to the company's restructuring plans prior
15 to filing for restructuring, that I can recall.

16 Q. (BY MR. GRZYB) Is there any
17 communications between Apache and Fieldwood in
18 connection with the surety bonds that are part of the
19 decommissioning security?

20 A. The companies had a number of discussions
21 with Apache about the Decommissioning Agreement
22 security in general. I don't recall any specific
23 conversations about the bonds in particular, outside
24 of general conversations about the various security
25 arrangements that exist because of the

1 Decommissioning Agreement.

2 Q. Did Fieldwood and Apache ever have
3 conversation regarding Fieldwood's indemnity
4 obligations to the sureties?

5 A. Not that I can recall.

6 Q. Describe the process of attempting to
7 sell the deepwater properties.

8 A. Do you mind being more specific about at
9 what point you're referring to?

10 Q. Prior to -- let me rephrase that.
11 Was there an attempt to sell those
12 properties that are deemed transferred to the credit
13 bid purchaser?

14 A. Yes.

15 Q. Can you -- and can I -- is it accurate,
16 generally speaking, for me to refer to them as
17 "deepwater properties"?

18 A. Yes.

19 Q. Was there an effort to sell the deepwater
20 properties rather than restructure?

21 MR. PÉREZ: Object to the form of the
22 question: Assumes facts not in evidence.

23 Q. (BY MR. GRZYB) Yeah. Was there any
24 effort to market the deepwater properties?

25 A. Yes.

1 Q. When was that effort?

2 A. That effort commenced prior to filing for
3 Chapter 11. It was part of the restructuring plan
4 and ultimately the RSA that was entered into between
5 the company and the lenders that there was a required
6 dual track sales process effort with respect to the
7 company's deepwater assets and also recapitalization
8 of a portion of the business, and in line with that
9 restructuring support agreement, the company engaged
10 upon, with its advisors, a marketing process of those
11 assets, which commenced at the end of June of 2020.

12 Q. Who was in charge of that marketing
13 effort?

14 A. Houlihan Lokey was the advisor that ran
15 that marketing effort for the company.

16 Q. And I am to understand that Fieldwood did
17 receive bids, correct?

18 A. Yes, we did.

19 Q. And if I remember correctly, they were
20 all -- how many bids -- let me rephrase the question.

21 How many bids did the company receive?

22 A. The company received five bids and seven
23 indications of interest.

24 Q. Why were the -- can you give me a number
25 for the highest bid among the five?

1 THE WITNESS: Alfredo, I think you're on
2 mute.

3 MR. PÉREZ: Yeah, in connection with the
4 BP Motion to Compel, we were required to produce that
5 with the -- the numbers redacted, so I don't know how
6 you want to handle that.

7 MR. GRZYB: One second. So, Alfredo, do
8 we have that? Does the surety group have that?

9 MR. PÉREZ: Have what?

10 MR. GRZYB: Whatever was --

11 MR. PÉREZ: The bid?

12 MR. GRZYB: Yes.

13 MR. PÉREZ: I don't know whether you do
14 or not, but I mean, we produced the --

15 MR. GRZYB: Craig --

16 MR. PÉREZ: Sorry. We -- I'm sorry. We
17 redacted the names, not the numbers. So sorry, I
18 apologize.

19 MR. GRZYB: Okay. So he can testify to
20 the numbers?

21 MR. PÉREZ: He can testify to the numbers
22 but not -- not the -- not the names.

23 MR. GRZYB: Okay.

24 MR. PÉREZ: I got confused.

25 Q. (BY MR. GRZYB) Okay. Of the five bids,

1 what was the highest?

2 A. I apologize, before I answer the
3 question, there is a line that has some noise.

4 MR. GRZYB: Someone's typing, I think.

5 THE WITNESS: The highest nominal bid was
6 \$700 million.

7 Q. (BY MR. GRZYB) And why was that bid
8 rejected?

9 A. After the company received all the bids,
10 they were shared and discussed with the lenders'
11 advisors and at a certain level with the lenders.
12 And the RSA that the company signed with the lenders
13 required the -- provided the lenders with consent
14 over whether to pursue a sales process, depending on
15 the outcome of that process, or pursue a
16 recapitalization transaction.

17 When the lenders reviewed the various
18 bids that came in, they found them to be deficient in
19 a number of ways, starting with the overall value.

20 MR. BAINS: Darren, apologies. This is
21 Brandon Bains. He cut out. What was the amount of
22 that bid? I apologize.

23 THE WITNESS: \$700 million.

24 Q. (BY MR. GRZYB) Mr. Dane, go ahead, you
25 say it again. I just talked over you. I apologize.

1 A. I'm sorry. I said \$700 million was the
2 nominal highest amount.

3 MR. BAINS: Thank you.

4 Q. (BY MR. GRZYB) Was this \$700 million
5 amount -- I will rephrase the question.

6 Was the bid associated with the \$700
7 million nominal amount deemed deficient for reasons
8 other than the amount?

9 A. Yes, it was deemed deficient for a number
10 of reasons.

11 Q. What were some of those reasons?

12 A. Some of those reasons included the
13 identity of the purchaser, the confidence of that
14 purchaser's ability to execute, the fact that that
15 bid assumed the need to finance or raise an amount
16 equal up to 100 percent of the bid amount, the fact
17 that it was predicated on an effective date which
18 would have required significant purchase price
19 reductions, the fact that the bid -- that the bid
20 letter specified that there was a need for an
21 independent third-party reserve report to be
22 generated, the general execution capabilities of that
23 counterparty and associated regulatory risks and
24 concerns.

25 Q. Did the secured lenders give a written

1 statement to you with these -- with this list of
2 deficiencies?

3 A. I don't recall that there was a written
4 statement, but there would -- I don't recall that
5 there was a written statement.

6 Q. These -- was it the lenders that found
7 these deficiencies?

8 A. The lenders were aware of, and
9 articulated, the deficiencies, and these were
10 discussions that took place with the company where
11 both the lenders and the company discussed the
12 content of the bids and concerns that both of the
13 parties had about any considerations with respect to
14 all the bids that were received.

15 Q. What is the second highest bid?

16 A. I would have to refer to the biddings, if
17 you have them available for me to review. I believe
18 it may have been \$500 million.

19 Q. I don't have that. I am going to have
20 the -- have any rights of first refusal been asserted
21 by any co-working interest owners with respect to the
22 deepwater assets?

23 A. A right of first refusal -- I apologize,
24 do you mind repeating your question?

25 Q. Have any rights of first refusal been

1 asserted by any of the co-working interest owners
2 with respect to the deepwater properties?

3 A. I don't know if they have been or not.
4 At various times there is always rights of first
5 refusal that are asserted.

6 Q. Have you -- has Fieldwood received any
7 offers to purchase any of the Legacy/Apache
8 properties?

9 A. Do you mind specifying what time period
10 you're referring to?

11 Q. One second. Since the time that you
12 began discussing a restructuring with your lenders.

13 A. Yes.

14 Q. Can you describe offers -- can you
15 identify -- I will rephrase the question.

16 Who has made offers to purchase
17 Legacy/Apache properties?

18 A. I believe those letters were provided,
19 but I would defer to Counsel, if it's appropriate, to
20 answer that question, because I thought the names
21 were redacted.

22 MR. PÉREZ: I think that's right.

23 Q. (BY MR. GRZYB) Well, let me -- okay. I
24 will ask you to pull up Exhibit 2.

25 (Exhibit 2 marked)

1 THE WITNESS: The exhibits that I have
2 aren't labeled. Do you mind either sharing that in
3 the chat or identifying the document and I can pull
4 it up?

5 MR. PÉREZ: Mike, I can send it to you.
6 Here.

7 THE WITNESS: Thank you.

8 Q. (BY MR. GRZYB) Now I will read it, too,
9 because I just received this document as well.

10 So have you been able to access --

11 MR. PÉREZ: I'm sorry, yeah, you also
12 should have gotten, Mr. Dane, an e-mail from Erin --
13 I don't know if it made it through your filter --
14 that had all of the documents.

15 THE WITNESS: Is this on our Weil file
16 share site? I haven't had my e-mail up.

17 MR. PÉREZ: I don't know.

18 MS. CHOI: Yes, yes.

19 THE WITNESS: Okay. So I have access to
20 that Weil cloud share site.

21 What folder would that be?

22 Q. (BY MR. GRZYB) Should I just e-mail this
23 to you?

24 A. Yes, please. Thank you.

25 Q. I am going to e-mail you 2 through 4, and

1 I will copy Mr. Pérez. And --

2 A. Okay, I do have a copy of it from
3 Mr. Pérez.

4 MR. PÉREZ: Yeah, it starts, "Dear John."

5 THE WITNESS: I do see that, yes.

6 Is this -- that is the exhibit? Got it.

7 MR. PÉREZ: This is the exhibit, yes.

8 MR. GRZYB: Do you want to take five
9 before we start doing this?

10 Alfredo, are you okay doing that?

11 MR. PÉREZ: We can take five. I mean, I
12 think if he has the exhibits, I think he knows what
13 they are, but -- but we probably don't need to,
14 but --

15 Q. (BY MR. GRZYB) Okay. Do you have -- hold
16 on one second.

17 What is your e-mail address, Mr. Dane?

18 A. It is mdane@fwellc.com, like
19 fieldwoodenergyllc.com.

20 Q. So I sent 2 through 4, but I understand
21 that you have a "Dear John" e-mail you're able to
22 access; is that correct, Mr. Dane?

23 A. That's correct.

24 Q. Bear with me. Like I said, I have just
25 seen this.

1 Could you describe -- are you familiar
2 with this document that's been marked as Exhibit 2?

3 A. I am.

4 Q. And can you describe for me it generally?

5 A. This was an e-mail in which a party that
6 had previously evaluated a property that in 2019 had
7 been marketed for sale was expressing an offer, an
8 indication of interest or an offer on that particular
9 property that they wanted to explore further with
10 Fieldwood.

11 Q. Can you give me a timeframe that this
12 indication of interest was issued?

13 A. I don't see the date on this. I
14 apologize, I do see the date at the bottom. It is
15 April -- this is April 2020.

16 Q. And what is the -- can you identify what
17 asset is being discussed in this e-mail?

18 A. This is the South Timbalier 311 field.

19 Q. And is the Timbalier 311 field under the
20 Plan of Reorganization as it is currently drafted?

21 What bucket is that going to fall into?

22 A. That is a Fieldwood I asset.

23 Q. It appears to me that being -- an offer
24 is being made here for \$65 million, is that accurate,
25 for Timbalier 311 field? If you go to Romanette I.

1 A. There is an offer being made at
2 \$65 million.

3 Q. What was -- what did Fieldwood do in
4 connection -- in response to this offer?

5 A. We had an ongoing conversation with this
6 particular counterparty for many, many months. This
7 was a very protracted conversation that evolved over
8 a relatively long period of time relative to the
9 original desired sales process conclusion. The
10 response to this offer was that the value being
11 discussed at that time was not acceptable, and there
12 was further conversations.

13 Q. Did this party that issued this
14 indication of interest ever increase its offer?

15 A. I don't recall that we received an
16 increased offer from that party after -- after this
17 dialogue and -- correct.

18 Q. Was it Fieldwood's decision that this
19 offer was not actionable because it wasn't high
20 enough?

21 A. Yes.

22 Q. That value -- it was undervalued for the
23 asset that was being offered to acquire, correct?

24 A. It was not acceptable at the time, and
25 that's correct.

1 Q. Did Fieldwood consult with anyone in
2 connection with this offer?

3 A. Fieldwood had conversations with its
4 board at the time of this offer.

5 Q. Did Fieldwood discuss this offer with
6 Apache?

7 A. Subsequent to Fieldwood's Chapter 11
8 filing and signed term sheet and agreement principle
9 with Apache, Fieldwood advised Apache that the
10 company has received, over time, various unsolicited
11 and solicited through extended processees offers for
12 certain assets and advised that if there was a desire
13 to pass along that information or have further
14 discussions that we would be open to facilitating
15 those conversations.

16 Under the Fieldwood/Apache term sheet,
17 the agreement contemplates that all of the assets
18 that were acquired from Apache will comprise
19 Fieldwood I, and so it didn't -- it was not
20 appropriate to be exploring individual asset M and A
21 opportunities at that point, given the comprehensive
22 agreement that we had reached with Apache.

23 Q. So is it your position that if there was
24 a -- in order to sell an asset to an entity, it would
25 require under the RSA Apache's consent?

1 A. I don't know if that would be governed by
2 the RSA, but Fieldwood at the time had a signed term
3 sheet with Apache that outlines a comprehensive
4 transaction and included all of the asset as a part
5 of that transaction. And eventually that was
6 documented in definitive documentation over the
7 subsequent several months.

8 It was certainly an understood feature of
9 that transaction that all of the properties that
10 comprised the Legacy/Apache properties, other than
11 those specifically discussed, would comprise that
12 asset base, unless there was mutual agreement
13 otherwise.

14 Q. Is there a particular representative
15 individual at Fieldwood that made the determination
16 that this offer was for insufficient value with
17 respect to this asset?

18 A. I believe at prior times during the sales
19 process there had been discussions of higher values.
20 This was an asset that was marketed in the fourth
21 quarter of 2019. There has been indications of
22 higher value at that time. Those were not accepted
23 at that time.

24 Following that process and those earlier
25 discussions, and given obviously market volatility

1 that had happened prior to receiving this offer, this
2 was an updated offer from a party that had been
3 involved in that sales process, and it was discussed
4 with a number of folks internally, including the
5 company's business development group, the CEO, and
6 various other representatives.

7 Q. This offer for this asset, has it ever
8 been -- I will rephrase the question.

9 Did this particular indication of
10 interest get passed along to Apache?

11 A. I don't recall if the specific documents
12 were passed along to Apache, but Apache was made
13 aware that there had been offers in recent periods
14 relating to certain assets that were going to
15 comprise Fieldwood I, and the specific reference
16 there was to this field which had been the subject of
17 more than one offer.

18 Q. And what has Apache's position been with
19 respect to offers -- offers for this field?

20 MR. PÉREZ: Object to the form of the
21 question: Assumes facts not in evidence.

22 THE WITNESS: You have to ask Apache
23 their position. They acknowledged -- they
24 acknowledged the information that we provided them,
25 and there was not follow-up dialogue on these points

1 of any sense.

2 (Exhibit 3 marked)

3 Q. (BY MR. GRZYB) All right. Let's move on
4 to Exhibit 3. I have sent you an e-mail, if that is
5 easier to pull up that PDF.

6 A. I have it here.

7 Q. Are you familiar with the document that's
8 been marked as Exhibit 3?

9 MR. PÉREZ: My exhibits aren't numbered.
10 Can we just identify just -- is this the letter dated
11 September 17th, 2020?

12 MR. GRZYB: Yeah, September 1st, yes,
13 2020.

14 MR. PÉREZ: Okay.

15 MR. GRZYB: Addressed to likely -- you
16 know, I say it is marked but that's inaccurate. It
17 is marked in the title of the PDF.

18 MR. PÉREZ: Perfect, yes. You're right,
19 exactly.

20 THE WITNESS: Yes, I am familiar with
21 this document.

22 Q. (BY MR. GRZYB) Describe generally what
23 this letter is.

24 A. This letter is an offer on the same
25 property that we were discussing, so the Timbalier

1 311 and related wells. And it was an offer that was
2 made in September of 2020 from a party that had
3 previously, I believe, been involved in the sales
4 process almost a year prior, and the proposed
5 purchase price was for \$31 million.

6 Q. And was this offer rejected for the same
7 reason, that it was not sufficient value according to
8 Fieldwood?

9 A. When we received this offer, I had a
10 conversation with the principal of this firm and
11 described to them the restructuring process that we
12 were undergoing, the transaction that we were working
13 with Apache on, and considerations that we discussed
14 about the asset base and our agreement with Apache
15 that may make a transaction like this problematic,
16 and I also discussed the fact that the purchase price
17 was very low relative to indications that we had
18 received previously and not received (sic).

19 (Exhibit 4 marked)

20 Q. (BY MR. GRZYB) Let's go Exhibit 4, which
21 you should have in your e-mail.

22 Exhibit 4 is a July 13th, 2020 letter to
23 John Smith. Are you familiar with this document?

24 A. I am.

25 Q. And describe -- is this relating to the

1 same property, that Timbalier field?

2 A. No. This is related to a broad number of
3 properties that generally does not include that
4 field, but there is a reference made to that field in
5 the letter.

6 Q. The properties being discussed with this
7 letter, what bucket do they fall in within the Plan
8 of Reorganization?

9 A. I think that they fall into various
10 buckets. I know that there are some properties here,
11 particularly the more significant property that falls
12 into the Fieldwood I bucket but it is possible that
13 there are -- I believe there are other properties
14 that fall into other categories as well.

15 Q. What did Fieldwood do in connection with
16 this offer?

17 A. Fieldwood had a conversation with a party
18 that provided this offer and explained to them that
19 there was a number of challenges that would prohibit
20 us from pursuing a transaction with them. We -- this
21 offer was received immediately prior to our filing
22 for Chapter 11. Our plan was coming into focus. Our
23 agreement with Apache was near finalized.

24 The -- aside from those concerns, the
25 offer was wholly unacceptable for various other

1 reasons.

2 Q. What were those reasons?

3 A. The counterparty that made this offer was
4 viewed to be very challenged by Fieldwood. The
5 property set that was outlined was very
6 comprehensive. It involved a swap of assets both
7 with respect to interests that were owned by
8 Fieldwood and operated by this counterparty and vice
9 versa. The value was exceedingly low.

10 The execution capabilities,
11 notwithstanding the value being wholly inadequate,
12 were -- were also challenged, but generally speaking,
13 it didn't fit the framework of the comprehensive
14 solution that Fieldwood was pursuing with its
15 stakeholders and with Apache specifically.

16 Q. Starting with the timeframe of May of
17 2020 to now, have there been any offers to acquire
18 Fieldwood assets beyond the five bids that we talked
19 about on a credit bid side and these three written
20 correspondence in Exhibits 2, 3 and 4 that we have
21 just discussed?

22 A. We receive unsolicited offers in the
23 ordinary course of business, but for immaterial and
24 material assets. I'm not aware of any other bids
25 that we have received on assets other than the items

1 that we have discussed, and I'm certainly -- there is
2 nothing that I recollect that's material that we have
3 received.

4 MR. PÉREZ: Yeah, we have been going for
5 about an hour. So whenever you are going to switch
6 topics, maybe we could take a ten-minute break?

7 MR. GRZYB: I can -- I can do a
8 ten-minute break now.

9 MR. PÉREZ: All right. So be back at
10 five after?

11 MR. GRZYB: Yeah.

12 THE COURT REPORTER: I'm off. Thank you.

13 (Recess taken)

14 Q. (BY MR. GRZYB) Mr. Dane, I must admit
15 this is the first time I have done this type of
16 proceeding on Zoom, so I need to ask: Is anyone
17 e-mailing you any information other than what I sent
18 you in terms of the exhibits in connection with your
19 testimony here?

20 A. No. The only e-mail that is -- that I
21 have reviewed has been the e-mails from you and from
22 Weil with respect to the documents.

23 Q. The Weil e-mails with respect to
24 documents, has there been any -- any writing other
25 than a signature line in the document themselves?

1 A. It only has contained the documents that
2 were being discussed.

3 Q. What about text messaging?

4 A. No.

5 Q. Other direct messaging?

6 A. I received a text message asking if I
7 would like lunch brought in, and that is the only
8 text message that I have received.

9 Q. Okay. Whose idea was --

10 A. Yeah.

11 Q. Whose idea was it to create Fieldwood I
12 for the creation of the Legacy properties?

13 MR. PÉREZ: Object to the form of the
14 question: Asked and answered.

15 THE WITNESS: I believe I answered that
16 question earlier. And there was a term sheet that
17 was ultimately presented to Fieldwood, which was the
18 evolution of a number of discussions, and Fieldwood I
19 was described and then negotiated as part of those
20 term sheet negotiations.

21 Q. (BY MR. GRZYB) Is it accurate to say that
22 under the Plan of Reorganization in the various
23 agreements that post confirmation, the plan was for
24 Fieldwood I to address the Legacy/Apache properties?

25 A. Would you mind being more specific by

1 what "address" means?

2 Q. Well, I will answer your question with
3 another question, which is: What is -- what
4 functions will Fieldwood I carry out post
5 confirmation?

6 A. Fieldwood I is going to be the owner of
7 the Legacy/Apache assets. It is going to be led by a
8 sole manager, and the sole manager is going to direct
9 the operations of the service provider in order to
10 service the Fieldwood I assets.

11 Q. Who is the service provider going to be?

12 A. The service provider initially is going
13 to be the credit bid purchaser NewCo Company.

14 Q. And is it accurate to say that the NewCo
15 company will be populated primarily by current
16 employees of Fieldwood I?

17 A. Yes.

18 Q. Is it the intention that you personally
19 will have a position with the NewCo?

20 A. That's my intention.

21 Q. Has it been confirmed what your position
22 will be?

23 A. I have had various conversations with the
24 lender group about the organization post effective
25 date with the -- with the NewCo and I had --

1 (inaudible).

2 Q. I didn't hear that last answer.

3 A. I have had conversations with the lender
4 group about my role in the post reorganized company.

5 Q. Is it your understanding that you will be
6 CFO of the new company?

7 A. The discussions that I have had with the
8 lenders about my role in the post reorganized company
9 is as chief executive officer.

10 Q. The surety bonds that exist that are part
11 of the decommissioning security, what is Fieldwood's
12 intention -- I will rephrase the question.

13 What is Fieldwood's intention with
14 respect to the surety bonds that are part of the
15 decommissioning security post confirmation?

16 MR. PÉREZ: Object to the form of the
17 question: Vague.

18 THE WITNESS: The security that underlies
19 the Decommissioning Agreement is not intended to
20 change. Fieldwood doesn't have any intentions with
21 respect to any of the security that exists as they
22 have.

23 Q. (BY MR. GRZYB) Is there any -- does
24 Fieldwood intend for the decommissioning security to
25 be used in any fashion to capitalize Fieldwood I's

1 operation immediately post confirmation?

2 A. Fieldwood doesn't have intentions with
3 respect to the surety bonds. The surety bonds secure
4 obligations pursuant to the agreements that were
5 originally required, those security instruments, and
6 the intention is for those various security
7 instruments to exist as they currently do pursuant to
8 the way they were granted originally.

9 Q. Does Fieldwood have any -- does that -- I
10 will rephrase the question.

11 Does that also include maintenance status
12 quo with respect to Fieldwood's indemnity obligation
13 to the sureties?

14 MR. PÉREZ: Object to the form of the
15 question: Vague.

16 THE WITNESS: The indemnity obligations,
17 I would defer to Counsel on the legal treatment of
18 the indemnity agreements. I understand that they are
19 simply pre-petition claims and they would be
20 addressed through the plan in that manner.

21 Q. (BY MR. GRZYB) So is it your testimony
22 that the bonds under Fieldwood's concept will remain
23 in place as security for the decommissioning
24 obligations but there is no concurrent indemnity
25 obligation from Fieldwood vis-à-vis the sureties?

1 MR. PÉREZ: I object to the form of the
2 question: Misstates his testimony.

3 THE WITNESS: Fieldwood is not the
4 beneficiary of the bonds. The indemnity agreements,
5 as I understand it, and again, I would defer to
6 Counsel, are going to be handled in the manner which
7 I described pursuant to the plan.

8 Q. (BY MR. GRZYB) What is Fieldwood's
9 intention with respect to current governmental BOEM
10 bonds?

11 A. Fieldwood doesn't -- as I stated,
12 Fieldwood doesn't have any intention with respect to
13 any of the bonds. Fieldwood is not the beneficiary
14 of the bonds and the indemnity agreements are going
15 to be treated as I described pursuant to the plan.

16 Q. Is it -- is Fieldwood going to obtain new
17 bonding with respect to Fieldwood I's operations post
18 confirmation?

19 A. Fieldwood is not going to -- Fieldwood I
20 may be required to obtain bonding. There are --
21 there are general statutory bonding requirements, and
22 I assume that Fieldwood I will need to satisfy those
23 requirements.

24 Q. Is Fieldwood in -- strike the question.
25 Do you know of any specific statutory

1 requirement that Fieldwood I will have to fulfill in
2 order to operate with respect to bonds?

3 MR. PÉREZ: Object to the question: It
4 calls for a legal conclusion.

5 THE WITNESS: Areawide operator --
6 areawide and operator bonds are customarily required,
7 and I would anticipate that Fieldwood I would require
8 those types of bonds.

9 Q. (BY MR. GRZYB) In your role as a current
10 CFO for Fieldwood, do you ever touch upon the bonding
11 needs of Fieldwood?

12 A. Yes.

13 Q. And how would you describe the functions
14 that you serve for Fieldwood in that capacity?

15 A. Our -- we have a vice president of risk
16 management who is principally in charge of dealing
17 with surety-related issues, as well as our finance
18 team that supports him in those efforts, and I work
19 with those folks in managing those relationships and
20 evaluating the company's surety bond needs.

21 Q. Did you meet with the vice president of
22 risk management in preparation for this deposition
23 today?

24 A. No, I did not.

25 Q. And can you please identify that

1 individual.

2 A. Mark Mozell.

3 Q. Is Fieldwood in any current conversations
4 with any department of the United States government
5 with respect to bonding requirements for Fieldwood I?

6 A. Fieldwood has been in longstanding
7 conversations with a number of government regulatory
8 agencies and bonding is a topic that is one of many
9 that is under discussion.

10 Q. Does Fieldwood -- let's take it bucket by
11 bucket.

12 Does Fieldwood know what areawide and
13 operator bonds will be required of Fieldwood I post
14 confirmation?

15 A. Areawide and operator bonds are required
16 of any operator, and Fieldwood assumes that any
17 operating entity would be required to obtain those
18 types of bonds.

19 Q. So Fieldwood intends to obtain new bonds
20 for Fieldwood I post confirmation with respect to --

21 MR. PÉREZ: Object to the --

22 I'm sorry.

23 Object to the form of the question: It
24 states facts not in evidence; assumes facts not in
25 evidence.

1 Q. (BY MR. GRZYB) I believe you said,
2 Mr. Dane, you assumed that Fieldwood is going to have
3 to obtain areawide and operator bonds, correct?

4 A. Correct.

5 Q. And is that the same assumption that you
6 have with respect to Fieldwood III?

7 A. Yes.

8 Q. And is it also your assumption that the
9 credited purchasers will have to obtain their own
10 bonds post confirmation in order to operate?

11 MR. PÉREZ: Object to the form of the
12 question: Assumes facts not in evidence.

13 THE WITNESS: Consistent with the type of
14 bonds that I just described for the other entities,
15 that would be consistent for any operator, including
16 a credit bid purchaser.

17 Q. (BY MR. GRZYB) So I will try and clean up
18 the question. NewCo -- is it -- is it NewCo's -- let
19 me try again. Strike the question.

20 Is it Fieldwood's intention for NewCo to
21 obtain governmentally required bonds in order to
22 operate post confirmation?

23 A. It is Fieldwood --

24 MR. PÉREZ: Object to the form of the
25 question: Vague.

1 THE WITNESS: Fieldwood's intention is
2 that it would -- it would obtain whatever required
3 bonds are necessary to accomplish each of the various
4 transactions.

5 (Exhibit 6 marked)

6 Q. (BY MR. GRZYB) Mr. Dane, can you pull up
7 Exhibit 6 for me, please, in our data room.

8 A. Yes.

9 MR. PÉREZ: Is that the Farmout
10 Agreement?

11 MR. GRZYB: Yes.

12 Q. (BY MR. GRZYB) Exhibit 6 has been
13 identified -- I guess you would call it a draft
14 Farmout Agreement that is part of the current Plan of
15 Reorganization, Document Number 1285-2.

16 A. I have this in front of me.

17 Q. Are you familiar with this document,
18 Mr. Dane?

19 A. Yes, I am.

20 Q. Can you describe for me generally what it
21 is.

22 A. This is a document that is a part of the
23 set of Apache agreements that's going to be entered
24 into at exit between Fieldwood I and the credit bid
25 purchaser and it defines the mechanism by which the

1 credit bid purchaser has the opportunity to propose
2 and conduct operations under defined economic terms
3 on the assets that are going to be owned by
4 Fieldwood I.

5 Q. Is this a -- generally speaking, an
6 agreement that governs a mechanism by which the
7 credit bid purchasers can invest in potential
8 projects associated with the Legacy/Apache
9 properties?

10 A. I think that's generally correct.

11 Q. Has Fieldwood identified any potential
12 projects that may benefit from that Farmout
13 Agreement?

14 A. Fieldwood's business today is managing
15 these properties, so the professionals that are
16 employed by Fieldwood are very familiar with these
17 properties and it is part of their ongoing
18 responsibility today to be familiar with these
19 properties. The process of identifying property --
20 identifying projects is part of an ongoing, ordinary
21 business operation that we support.

22 Q. How many asset teams focus on the
23 Legacy/Apache properties?

24 A. We have two asset teams that comprises
25 our shelf's asset team structure.

1 Q. And so is it fair to say that testimony
2 you gave before regarding their ongoing
3 responsibilities that did identify potential
4 projects, it would be those two asset teams, that
5 would be the folks at Fieldwood that would have the
6 best opportunity to identify projects that could
7 benefit from that Farmout Agreement?

8 A. I think it is fair to say that the staff
9 at Fieldwood has a high level of familiarity --
10 familiarity with the Fieldwood I asset base having
11 managed it for an extensive period of time.

12 Q. Is there any projects -- well, I will
13 strike the question.

14 Did you meet with anyone on the shelf
15 asset teams in connection with your preparation for
16 this deposition?

17 A. I did not meet with any of these -- yes,
18 I did. But I did meet with members of -- with -- let
19 me restate my answer, please.

20 The -- there were participants that lead
21 our asset teams that were -- that participated in
22 conversations I had preparing for this deposition.

23 Q. Who -- who do the asset teams report to?

24 A. I believe the asset teams report to Gary
25 Mitchell, but I would have to consult our org chart

1 to verify that.

2 Q. Can you testify to any project in
3 connection with the Legacy/Apache properties that
4 would benefit from that Farmout Agreement?

5 MR. PÉREZ: I'm going to object to the
6 question.

7 I don't know if you're asking him: Has
8 there been a project identified that will be
9 implemented pursuant to this? Is that your question,
10 is there an agreement with respect to an individual
11 project? Is that what you're saying? Is that what
12 you're asking?

13 MR. GRZYB: Well, I think it is two
14 parts, Alfredo, and I guess the first -- the first
15 question is exactly like you said.

16 Q. (BY MR. GRZYB) Are there any individual
17 projects envisioned with respect to this Farmout
18 Agreement?

19 Did you hear my question?

20 A. Yeah, I apologize, I'm thinking about
21 your question. The asset team's primary function is
22 to manage these properties, and as part of that
23 ongoing effort, they are always evaluating potential
24 opportunities. There is not an agreed list of
25 projects that are going to be conducted pursuant to

1 this agreement.

2 Q. Has there been any communications between
3 Fieldwood and the lenders with respect to projects
4 associated with that Farmout Agreement?

5 A. No, there has not been any communication
6 with the lenders about specific projects pursuant to
7 that Farmout Agreement.

8 Q. This Farmout Agreement, is it -- I will
9 strike that question.

10 Has there been any discussions with
11 Apache with regard to projects that could be taken on
12 in connection with that Farmout Agreement?

13 A. I don't believe there has been any
14 conversation on specific projects with Apache, and
15 Apache is familiar with the asset base through their
16 diligence of this transaction. They understand
17 obviously the concept of the Farmout Agreement.
18 Apache will not be under the -- pursuant to the
19 Farmout Agreement, Apache is not going to be making
20 elections with respect to projects.

21 Q. So is it your testimony that Apache's
22 concept is not required for a farmout arrangement
23 with the credit bid purchasers?

24 A. I think that your question mixes a few
25 different concepts. Farmouts, in general, of the

1 Fieldwood I asset base are governed by certain
2 consent rights within the LOC agreement that may be
3 applicable to Apache. Projects specific to proposals
4 under the Farmout Agreement will be determined, as I
5 understand it, by Fieldwood I as the sole manager.

6 (Exhibit 7 marked)

7 Q. (BY MR. GRZYB) Mr. Dane, I'm going to ask
8 you to please pull up Exhibit 7, which is
9 identifiable as Document 1285-1 in the bankruptcy.
10 It is Exhibit 8 to the Plan of Reorganization and
11 Disclosure Statement, and it is titled "Standby" --
12 hold on -- "Standby Loan Agreement."

13 Are you familiar with this document?

14 A. I am generally familiar with this
15 document.

16 Q. Can you please provide a general
17 description of your understanding of this document?

18 A. The standby loan agreement is an
19 agreement that Fieldwood I is a party to with Apache
20 as the lender and Fieldwood I as the potential
21 borrower, and this is a facility for up to \$400
22 million to be utilized, if required, and under the
23 provisions of the agreement to access funds for
24 Fieldwood I related plugging and abandoning
25 activities.

1 Q. Is there a timing mechanism by when these
2 funds can be made available to Fieldwood I?

3 A. Yes.

4 Q. And what is your understanding of the
5 timing mechanism?

6 A. The facility has a five-year maturity,
7 which can be extended to ten years, and the funding
8 is available upon certain specific conditions which
9 are outlined in the agreement.

10 Q. Can you give me an independent under --
11 your independent understanding of what those
12 conditions are?

13 A. Funding is --

14 MR. PÉREZ: I'm going to object to the
15 form of the question. The document speaks for
16 itself.

17 But go ahead and answer if you -- if you
18 recollect.

19 THE WITNESS: I think the document is
20 clear about the conditions under which funding is
21 available.

22 Q. (BY MR. GRZYB) Who, as between Apache and
23 Fieldwood, proposed the standby facility?

24 A. The standby facility was negotiated as
25 part of the Fieldwood I term sheet between the

1 parties.

2 Q. Were you personally involved in the
3 negotiation of the standby facility?

4 A. I was not generally involved in the
5 direct negotiation of this particular document.

6 Q. What about the concept of Fieldwood
7 being -- I'm sorry. Strike the question.

8 Were you involved with the concept of
9 Apache being a potential lender to Fieldwood?

10 A. Apache is not a lender to Fieldwood.

11 Q. Well, then what would you describe
12 this -- in light of this standby facility, how can
13 you testify that they're not a lender to Fieldwood?

14 A. There is no loan agreement that's being
15 contemplated or has been contemplated between Apache
16 and Fieldwood.

17 Q. So is your answer more to the fact that
18 the Plan of Reorganization calls for a new entity
19 called Fieldwood I to be created?

20 A. The Plan of Reorganization --

21 MR. PÉREZ: Object to the form of the
22 question. You know, it basically calls for a legal
23 conclusion.

24 But -- but I mean, you can answer.

25 THE WITNESS: Fieldwood I is an entity

1 that's contemplated under a Plan of Reorganization.

2 Q. (BY MR. GRZYB) Yeah, I'm not -- I'm not
3 understanding how this is a standby loan agreement
4 and that -- I think your testimony is that Apache is
5 not a lender.

6 A. You --

7 MR. PÉREZ: No. I think his testimony
8 was that Fieldwood, the debtor entity, is not a
9 borrower.

10 Q. (BY MR. GRZYB) So that's -- we're making
11 the distinction on an entity perspective that it is
12 Apache that's going to be the lender and Fieldwood I
13 is going to be the borrower, correct?

14 A. The first paragraph about the loan
15 agreement specifies that it is among Fieldwood I as
16 the borrower and Apache corporation as the lender.

17 Q. Okay. Conceptually, who came up with
18 that idea?

19 A. That was developed as part of the
20 negotiations with Apache that culminated in the term
21 sheet between the parties. That was an ongoing
22 negotiation.

23 Q. Were you involved with the negotiation of
24 the amount of the standby facility?

25 A. Yes.

1 Q. How was the amount of \$400 million
2 determined?

3 A. The parties exchanged a lot of data
4 during the negotiations, various projections, and the
5 amount that the standby facility contemplates was
6 what Apache was willing to provide after
7 negotiations.

8 Q. What kind of data are you testifying to
9 in connection with the exchange of information
10 regarding the negotiation of the standby facility?

11 A. As I stated, we shared presentations with
12 Apache in our meetings and conversations. Those
13 presentations contained expectations of the P and A
14 that would be required on the Fieldwood I properties.

15 Q. Did those presentations include
16 expectations as to cash flow?

17 A. Yes.

18 Q. So we have P and A, we have cash flow.

19 Is there anything else that was addressed
20 in connection with the presentations with Apache?

21 A. There was a lot of -- there was a lot of
22 information that was discussed in those presentations
23 with Apache.

24 Q. Are we talking about reserves
25 information?

1 A. There was probably reserve information
2 exchanged. There was reserve information exchanged
3 with Apache.

4 Q. The reserves information that was
5 exchanged, was that Fieldwood's reserve information?

6 A. Yes.

7 Q. Did Apache ever provide Fieldwood its
8 reserves information in connection with these
9 properties?

10 A. I'm not aware that Apache has an
11 independent reevaluation of these reserve properties.

12 Q. What about the interest rate under the
13 standby facility, were you involved in the
14 negotiation of the interest rate with respect to the
15 standby facility?

16 A. I was generally involved in the
17 negotiation around the Apache agreements.

18 Q. Do you have a specific recollection about
19 negotiating the interest rate?

20 A. I don't recall the specific negotiation
21 around the interest rate that I was involved in.

22 Q. Without looking at the document, do you
23 know what the interest rate is?

24 A. It is the Apache bond rate, plus four
25 percent, I believe.

1 Q. Do you know what the current Apache bond
2 rate is?

3 A. I believe it's between three and four
4 percent.

5 (Exhibit 8 marked)

6 Q. (BY MR. GRZYB) If you would please pull
7 up Exhibit 8 from the database, which is the
8 Transmission Services Agreement, Exhibit 15 to the
9 Disclosure Statement and Plan of Reorganization,
10 Document Number 1285-2.

11 A. That was there.

12 Q. Do you have it?

13 A. Yes.

14 Q. Can you describe generally what the
15 Transition Services Agreement is envisioned -- I will
16 strike the question.

17 How was the Transition Services Agreement
18 envisioned to operate?

19 A. The Transition Services Agreement
20 describes the various services that the NewCo will
21 provide to manage the Fieldwood I properties and the
22 compensation that it is going to receive in exchange
23 for those services.

24 Q. Is there a plan in place for if NewCo is
25 sold after confirmation in terms of the transmission

1 services that are being afforded for the Fieldwood I
2 properties under this agreement?

3 MR. PÉREZ: Object to the form of the
4 question: Vague.

5 A plan in place to do what?

6 Q. (BY MR. GRZYB) Okay. Well, I guess the
7 question is: What happens -- what happens with
8 respect to the service of the Fieldwood I entities if
9 NewCo is sold?

10 A. The plan -- excuse me. The Transition
11 Services Agreement contains termination provisions
12 that are specified and the sole manager of Fieldwood
13 I pursuant to the LLC agreement has the ability to
14 select service providers.

15 Q. Did you read my outline? Because I was
16 going to start talking about sole manager right after
17 that.

18 A. I have read the outline.

19 MR. PÉREZ: He did. He did.

20 THE WITNESS: More than once.

21 Q. (BY MR. GRZYB) You mentioned the sole
22 manager, Mr. Dane. Where can I find the concept of
23 sole manager, is that in the LLC agreement?

24 A. The sole manager's responsibilities and
25 authority are described in the LLC agreement. The

1 sole manager is also described in the Fieldwood I
2 term sheet.

3 Q. I believe the Disclosure Statement says
4 that the sole manager for Fieldwood I will be
5 selected by Fieldwood and Apache.

6 Is that -- does that accurately describe
7 the selection process in your mind?

8 A. Yes, there is a procedure that was
9 outlined to select the sole manager between those two
10 parties.

11 Q. Has a sole manager been selected?

12 A. Yes.

13 Q. And can you identify the sole manager?

14 A. Jon Graham. Jon Graham will be the sole
15 manager.

16 Q. Describe for me the process regarding the
17 selection of Mr. Graham to be the sole manager.

18 A. The procedure that was outlined in the
19 term sheet allowed for each party, Apache and
20 Fieldwood, to propose several names; and then there
21 would be a mutual agreement or a procedure for
22 determining if there wasn't a new agreement,
23 Fieldwood I --

24 Q. So is it -- oh, I'm sorry.

25 Is it your testimony that the -- that

1 process has already taken place? Correct?

2 A. Yes.

3 Q. Were you personally involved in the
4 selection of the sole manager for Fieldwood?

5 A. Yes.

6 Q. Were you personally involved with the
7 proposal of names for the sole manager?

8 A. Yes.

9 Q. Who was on Fieldwood's list?

10 A. Fieldwood proposed Richard Black, David
11 Abell, and Beau Thompson.

12 Q. Is Mr. Black a current employee of
13 Fieldwood?

14 A. No.

15 Q. What is his -- what is his background?

16 A. Mr. Black was an attorney at Apache for
17 many years and then was the former general counsel of
18 Fieldwood.

19 Q. Is he currently employed by anyone?

20 A. Not to my knowledge.

21 Q. What about Mr. Abell, is he an employee
22 of Fieldwood?

23 A. No, he's not.

24 Q. What is his background?

25 A. Mr. Abell has served as plan

1 administrator and a restructuring advisor and I
2 believe may have had former finance and investment
3 banking experience.

4 Q. Tell me about Mr. Thompson.

5 A. I believe Mr. Thompson is an attorney
6 that served in restructuring-related roles for other
7 oil and gas companies, and they also have a current
8 role in the capacity of the liquidating trustee to my
9 knowledge.

10 Q. Who was on Apache's list?

11 A. Apache didn't provide a formal list to
12 Fieldwood. They had suggested that we meet and
13 interview with Jon Graham prior to advancing a
14 dialogue with respect to other potential candidates.

15 Q. The suggestion that you meet with
16 Mr. Graham, how did that come to you?

17 A. We had a procedure, but then in the
18 course of exchanging dialogue on the topic of sole
19 manager selection, despite the formality of the
20 procedure, there was a discussion of the potential
21 candidates, and that was the candidate that was
22 proposed by Apache for this role.

23 Q. Did you personally -- were you personally
24 involved with the interview of Mr. Graham?

25 A. Yes.

1 Q. Who else from the Fieldwood was involved
2 in that interview?

3 A. Tommy Lamme and John Seeger.

4 Q. During that interview of Mr. Graham, was
5 anyone from Apache other than Mr. Graham present?

6 MR. PÉREZ: Object to the form of the
7 question. It assumes that Mr. Graham was from
8 Apache.

9 But go ahead and answer the question.

10 THE WITNESS: When I met with Jon Graham,
11 there was no one from Apache present.

12 Q. (BY MR. GRZYB) So essentially it was a
13 four-person meeting?

14 A. In the meeting in which I interviewed
15 Mr. Graham, it was myself and Tommy Lamme.

16 Q. Tell me about Mr. Graham's background.

17 A. Mr. Graham has a very extensive résumé in
18 the oil and gas base. He was an employee of Apache
19 in many different divisions, including in the Gulf of
20 Mexico and also as a leader in their HS and E group.
21 He retired in April of 2020.

22 Q. Was he retired when you interviewed him?

23 A. Yes.

24 Q. Is he currently employed by the debtors?

25 A. He is not an employee -- he is not an

1 employee of the debtors, but he is serving in a
2 consulting role.

3 Q. Is Fieldwood paying Mr. Graham for his
4 consultancy?

5 A. Yes.

6 Q. I meant as opposed to someone else. But
7 is Fieldwood as opposed to, say, Apache?

8 A. Fieldwood is paying Mr. Graham pursuant
9 to his consulting agreement.

10 Q. Does Mr. Graham own stock in Apache
11 Corp.?

12 A. You would have to ask Mr. Graham, I don't
13 know.

14 Q. Was it ever discussed in connection with
15 the interview?

16 A. No.

17 Q. Is it fair to say that the proposal by
18 Fieldwood of Mr. Black, Mr. Abell, and Mr. Thompson
19 was made to Apache before Apache asked you to
20 interview Mr. Graham?

21 A. I don't recall the timing, but -- I don't
22 recall the timing of when Mr. Graham's name was
23 suggested for an interview versus the timing of when
24 Fieldwood provided its proposals.

25 Q. Of the four gentlemen that we have

1 identified -- well, let me take a step back.

2 Is there anyone other than Mr. Abell,
3 Mr. Thompson, Mr. Graham, and Mr. Black that were
4 considered for the sole manager role?

5 A. Fieldwood had internal deliberations
6 about who we would nominate for that role, but
7 ultimately those were the three selections that we
8 put forward. I'm not aware of Apache's internal
9 conversations.

10 Q. Is it fair to say that -- well, let me
11 rephrase the question.

12 Who at Fieldwood was -- had the final
13 decision on Fieldwood's vote for who the sole manager
14 should be?

15 MR. PÉREZ: Object to the form of the
16 question.

17 THE WITNESS: The management team
18 consulted about the potential candidates and the
19 management team made a determination after advising
20 with our board.

21 Q. (BY MR. GRZYB) Who was the -- of those --
22 is it fair to say that those four gentlemen ended up
23 being the primary candidates for that position?

24 A. Yes.

25 Q. There is no -- no one really that was

1 given serious consideration from the Fieldwood side?

2 A. I'm not sure I follow your question.

3 Q. I'm just trying to limit my questioning
4 to just addressing that the four gentlemen that we
5 have identified, that there is no one else that we
6 should be talking about in terms of being seriously
7 considered for the position of sole manager.

8 A. I don't recollect any other candidates
9 other than the ones we have discussed that were
10 discussed in any meaningful way.

11 Q. Who did Fieldwood want to serve as the
12 sole manager?

13 A. Fieldwood selected Jon Graham, along with
14 Apache.

15 Q. And why did -- what made -- what about
16 Jon Graham made him a good candidate in the eyes of
17 Fieldwood?

18 A. Jon Graham has a very extensive history
19 of dealing with complex, operational challenges,
20 complex asset bases in organizations.

21 His résumé has a multi-decade career of
22 operating in many different countries and with an
23 asset base consistent with the one that Fieldwood is
24 going to own, and particularly expertise around HS
25 and E, and specific experience with Gulf of Mexico

1 assets, including the assets that are going to
2 comprise -- including some of the assets that are
3 going to comprise Fieldwood I, and for all those
4 reasons, he was determined to be an excellent
5 candidate for this specific position.

6 Q. Did you have any business relationship
7 with Mr. Graham before the sole manager selection
8 process?

9 A. No.

10 Q. Did you have any run-ins with him from
11 your time starting in 2013 starting with Fieldwood to
12 date before the sole manager selection process?

13 A. No.

14 Q. In his consultancy role, who does Jon
15 Graham report to?

16 A. In his current consultancy role, he
17 reports to the management team and executive
18 leadership team of Fieldwood. I'm not -- I'm not
19 certain if there is a specific reporting structure
20 that is outlined in his consulting agreement or not.

21 Q. What does his work consist of on a
22 day-to-day basis?

23 A. The Fieldwood I assets are a very large
24 and complex asset base and his efforts have
25 predominantly been focused on learning and

1 understanding that asset base.

2 Q. Does Mr. Graham in his consultancy role
3 for Fieldwood communicate with Apache?

4 A. I don't know if Mr. Graham communicates
5 with Apache, but it is the expectation that the
6 consultancy role is meant to facilitate an orderly
7 transition of these assets of Fieldwood in his
8 capacity as the future sole manager; and to the
9 extent that that requires him to consult with Apache
10 as a part of all of the complex agreements that we
11 are implementing, then we would expect he would be
12 doing so in an appropriate manner.

13 Q. Is there a handbook or guidelines in
14 place with respect to Mr. Graham's future role as
15 sole manager?

16 A. The documentation that is going to govern
17 his responsibilities is a part of the implementation
18 agreement with Apache.

19 Q. Have any meetings taken place between and
20 among Apache, Fieldwood I, and Jon Graham?

21 A. I don't know the -- I don't know. I
22 don't know if there -- his role is as an interface
23 with all these parties, and so I don't know if there
24 are specific group meetings that have taken place or
25 not.

1 Q. Have you had conversations with
2 Mr. Graham about communications he's had with Apache?

3 A. I don't recall any specific conversations
4 that I've had with him about his communications with
5 Apache. Certainly when we are interviewing him, we
6 had discussed his experience as an employee with
7 Apache and his understanding of the responsibilities
8 of that position as it had been described to him by
9 Apache.

10 MR. GRZYB: All right. I am just about
11 to transition. Alfredo, do you want to take 15
12 minutes for lunch?

13 MR. PÉREZ: Yeah, that would be great.

14 MR. GRZYB: 1:20?

15 MR. PÉREZ: 1:20 is fine.

16 THE COURT REPORTER: I'm off.

17 (Recess taken)

18 THE COURT REPORTER: Back on the record.

19 Q. (BY MR. GRZYB) Mr. Dane, when was the
20 sole manager decision made?

21 A. I believe it was in the fourth quarter of
22 2020, but I don't recall the exact -- the exact.

23 Q. Is it accurate to say that decision was
24 made sometime further back than a month ago?

25 A. Yes.

1 Q. Two months ago?

2 A. Yes.

3 Q. Has the decision been made with respect
4 to the independent directors role?

5 A. No.

6 Q. Has the process to select the independent
7 director started?

8 A. I'm not aware of advanced considerations
9 with respect to the decision on who will represent
10 the independent director position.

11 Q. What about un-advanced discussions,
12 preliminary discussions?

13 A. I'm not aware of any recent conversations
14 on the selection of the independent director.

15 Q. Has the sole manager's salary been set?

16 A. There was conversations and compensation
17 expectations with the -- with John Graham in the
18 interview process. There is not a formal agreement
19 that I'm aware of that has been entered into with
20 respect to compensation.

21 Q. The discussions regarding compensation
22 expectations, can you give me a range that was
23 contemplated during those conversations?

24 A. I don't recall the exact numbers. I know
25 that there was an expectation that this position

1 would be commensurate with a senior executive level
2 position at a company like Fieldwood or Apache and
3 that general range of compensation for this type of
4 position would be a base salary of \$250,000 to
5 \$400,000.

6 Q. Mr. Dane, does -- did -- pre-petition,
7 before the filing of bankruptcy, did Apache have any
8 say in personnel decisions of Fieldwood?

9 A. No.

10 Q. Pre-petition, did Apache have any say
11 with respect to the sale of assets by Fieldwood?

12 A. There are restrictions in the
13 Decommissioning Agreement that govern the sale of
14 assets, but other than agreements that were in place,
15 no.

16 Q. Pre-petition, did Apache have any say in
17 Farmout Agreements -- strike the question.

18 Pre-petition, did Apache have any say in
19 farmout arrangements that Fieldwood entered into?

20 A. I believe that is the same answer as my
21 last response.

22 Q. What about day-to-day operations,
23 pre-petition, did Apache have any say in the
24 day-to-day operations of Fieldwood?

25 A. The same answer.

1 Q. And that answer is that other than
2 what's -- what was set forth in the agreements,
3 Apache didn't have any say?

4 A. Correct.

5 Q. Pre-petition, did you personally interact
6 with Apache on any type of regular basis?

7 A. No, not on a regular basis.

8 Q. Pre-petition, did Apache have any say in
9 whether or not Fieldwood incurred debt?

10 A. The original Decommissioning Agreement
11 contained restrictions on debt incurrence and also
12 had the provision of certain lines and that that
13 is -- that that was -- that was the extent.

14 Q. Pre-petition, did Apache have any say in
15 capital investment projects undertaken by Fieldwood?

16 A. No.

17 Q. Pre-petition, did Apache have any say as
18 to who would perform plugging and abandonment for
19 Fieldwood?

20 A. I don't believe so.

21 Q. Pre-petition, did Apache have any say
22 with respect to development activities?

23 A. I think you already asked that question
24 and my answer was no.

25 Q. Is it fair to say under the Plan of

1 Reorganization -- I will strike the question.

2 Pre-petition, did Apache have any ability
3 to control the use of Fieldwood's free cash flow?

4 A. The same response that I gave earlier,
5 there are various restrictions that Fieldwood was
6 subject to, particularly with respect to
7 Decommissioning Agreement.

8 Q. Give me one second. I apologize.

9 (Exhibit 9 marked)

10 Q. (BY MR. GRZYB) Please pull up Exhibit
11 Number 9, which is the LLC agreement, Document Number
12 1285-1.

13 A. I have it available.

14 Q. Would you go, please, to page 36 --
15 strike that question.

16 Can you explain to me generally your
17 understanding of this document?

18 A. This document is generally the document
19 that explains the governance of the Fieldwood I
20 entity.

21 Q. Were you involved in the negotiation of
22 this agreement?

23 A. I was involved in various high-level
24 business point discussions, which ultimately were
25 incorporated into this agreement.

1 Q. High-level business point discussions, do
2 you have those with any folks at Apache?

3 A. Yes.

4 Q. Is it fair to say that this is a document
5 that was negotiated with Apache?

6 A. Yes.

7 Q. Who is your negotiating counterparty at
8 Apache on the business perspective?

9 A. Our interactions have generally been with
10 their legal department.

11 Q. Is that firm counsel or in-house counsel?

12 A. With their internal legal department.

13 Q. And who -- what is the -- who would be a
14 point of contact in their internal legal department?

15 A. The folks that we have generally dealt
16 with at Apache's legal department have been Anthony
17 Lannie and Brent Cupid.

18 Q. Would you mind repeating those names
19 again?

20 A. Anthony Lannie and Bret Cupid.

21 Q. Is it fair to say that your high-level
22 business interactions in negotiating this agreement
23 have been with Mr. Lannie or Mr. Cupid?

24 A. Yes. And most of those took place during
25 the time of negotiating the Fieldwood I term sheet,

1 which concepts are adopted in this agreement.

2 Q. Is it fair to say that this document --

3 A. I'm sorry, I would like to expand on one
4 other party that we principally deal with from a
5 business perspective, which is also their advisors at
6 Parkman Whaling.

7 Q. Is it fair to say that this document,
8 Exhibit Number 9, the Fieldwood I LLC agreement, is
9 an embodiment of the governance rights that Apache
10 bargained for in connection with that restructuring?

11 A. This document reflects the governance
12 rights of Fieldwood I, which document was negotiated
13 amongst the parties, which were ourselves and Apache
14 and our respected advisors.

15 Q. Is it fair to say that this document
16 embodies consent rights that Apache has with respect
17 to the operation of Fieldwood I?

18 A. Yes.

19 Q. Is it fair to say that this document
20 embodies information rights that Apache has with
21 respect to Fieldwood I?

22 A. I don't recall the specific information
23 rights that Apache has pursuant to this document, but
24 if that is contained within the document, then I
25 would agree.

1 Q. Turning to page 33 of Exhibit 9, looking
2 at Section 706, is it fair to say that the intention
3 of Fieldwood and Apache is that Fieldwood I will not
4 be able to do any business other than operating or
5 plugging and abandonment and decommissioning of
6 Legacy properties and the GOM shelf properties
7 without the prior consent of Apache?

8 A. In 706A --

9 MR. PÉREZ: I'm sorry, I had myself on
10 mute. I am going to object to the form of the
11 question: I think the document speaks for itself.

12 You're asking him, you know, for a legal
13 interpretation. So to the extent that Mr. Dane can
14 testify, you know, what the intent of the document
15 is, but I think it is unfair to say -- look at 7.6
16 and say, is this what it means? And especially what
17 it means as relates to Apache.

18 THE WITNESS: I think the document is
19 very self-explanatory with respect to the actions
20 requiring Apache consent.

21 Q. (BY MR. GRZYB) Give me one second.

22 Were any of Fieldwood's other creditors
23 offered the right to fund the standby facility for
24 Fieldwood I?

25 MR. PÉREZ: Object to the form of the

1 question: You're -- I think the assumption there is
2 that Apache is a creditor.

3 But you can go ahead and answer if --

4 THE WITNESS: The Apache agreement was
5 negotiated directly with Apache and it was conveyed
6 to our lenders for their approval as part of an
7 overall restructuring transaction, and ultimately the
8 RSA and those parties were all aware of the
9 provisions, including the standby facility, at the
10 time that they all agreed to enter into the RSA.

11 (Exhibit 20 marked)

12 Q. (BY MR. GRZYB) I would ask, Mr. Dane,
13 that you pull up Exhibit 20, which is Exhibit O to
14 the Disclosure Statement identifiable as 1285-2, page
15 439 of 469, and that is the financial projections
16 that are attached to the Plan of Reorganization.

17 Are you familiar with this document?

18 A. Yes.

19 Q. May I please have your understanding of
20 what this document is.

21 A. This document was an exhibit to our
22 Disclosure Statement. It is the financial
23 projections exhibit which discusses the Fieldwood I,
24 III -- excuse me, the Fieldwood I and NewCo entities,
25 and it shows projections for each of those entities

1 over a five-year period.

2 Q. Are you personally involved in the
3 creation of Exhibit 20?

4 A. Yes.

5 Q. What was your -- well, I'm going to call
6 it Exhibit O, even though it is Exhibit 20 for
7 purposes of this deposition.

8 What was your involvement in the creation
9 of Exhibit O?

10 A. I was involved with the team that
11 represented a broad cross-section of Fieldwood I
12 employees in assembling the business plans and
13 reviewing the various assumptions that formed the
14 basis for the inputs for these projections.

15 Q. Are these -- the participants and the
16 creation of Exhibit O, did that include your asset
17 teams?

18 A. Yes.

19 Q. What about at the executive level, did
20 any other executives, other than yourself,
21 participate in the creation of Exhibit O?

22 A. Yes.

23 Q. Can you identify those executives?

24 A. Most of the executives with operational
25 responsibilities were involved at some level in

1 helping to assemble the inputs for that plan and that
2 would range from our operational executives, like
3 Gary Mitchell; Steve Bodden; our VP of marketing, Jim
4 Brysch; John Seeger, our senior vice president of
5 operations; and a significant group of managers below
6 those executives.

7 Q. Who at Fieldwood had the final say
8 authorizing the publication of Exhibit O in
9 connection with the Plan of Reorganization?

10 A. Our board of directors.

11 MR. PÉREZ: Object to the form of the
12 question: Assumes facts not in evidence, but --

13 THE WITNESS: The company's board of
14 directors.

15 Q. (BY MR. GRZYB) Are you personally
16 expected to be the representative of the company with
17 respect to Exhibit O?

18 A. Yes.

19 Q. Who at Fieldwood physically typed
20 Exhibit O?

21 A. Our counsel and advisors, I believe,
22 physically typed this exhibit as a part of their
23 Disclosure Statement preparation activities.

24 Q. Is there anyone at Fieldwood with an
25 engineering degree that has adopted the

1 representations made in Exhibit O?

2 MR. PÉREZ: Object to the form of the
3 question: Vague.

4 MR. GRZYB: I will change the question.

5 Q. (BY MR. GRZYB) Is there anyone with an
6 engineering degree at Fieldwood that has approved
7 Exhibit O?

8 MR. PÉREZ: Same objection.

9 THE WITNESS: There is not a formal
10 Fieldwood approval process for accredited employees,
11 so I'm not sure how to answer your question.

12 Q. (BY MR. GRZYB) Let's please turn to page
13 ten of the Fieldwood I projects -- I'm sorry, of
14 Exhibit O, which is subtitled "Fieldwood I
15 Projections".

16 The plan outlines a sales volume of
17 28,000 barrels of oil equivalent a day for the
18 average of 2020. What is the company's current rate
19 of production?

20 A. Is your question: What is the assets
21 that would comprise Fieldwood I's current
22 interaction?

23 Q. That's correct.

24 A. Obviously there is a lot of variability
25 with respect to production, particularly on the

1 shelf, but generally, it has been in the low
2 20,000-barrel equivalent per day, over -- over recent
3 weeks.

4 Q. Explain the distinction between the
5 representation you just made of 20,000 barrels per
6 day as compared to this projection on Exhibit O
7 saying 28,000.

8 MR. PÉREZ: I'm going to object to the
9 form of the question. There was no representation,
10 he answered a question, so I object to the form of
11 the question, I think it is misleading.

12 Q. (BY MR. GRZYB) I believe your testimony,
13 Mr. Dane, was that over recent weeks of -- current
14 level of production over the past recent weeks is
15 20,000 barrels per day, correct?

16 A. It was in the low 20,000-barrel
17 equivalent per day range.

18 Q. But it is not 20,000, correct?

19 A. No, it is not, as of recent weeks.

20 Q. In the past year, has it been 28,000 at
21 any point for any extended period?

22 A. I would have to go back and review our
23 records and check this historic performance against
24 these assets.

25 Q. Let me ask the question more directly.

1 What is the basis for the 28,000 barrels
2 per day projection in Exhibit O?

3 A. So these projections represent a
4 bottoms-up buildup of all the fields that are
5 contemplated to be producing and the fields that are
6 not contemplated to be producing that comprise the
7 field with one asset base. Every field was evaluated
8 by our asset teams and a determination was made if
9 the field would be expected to be online. If it was
10 not online, if it was expected to return to
11 production or if it was not expected to return to
12 production and the timing associated with each
13 individual field, that was the basis for these
14 projections.

15 Q. Is it, therefore, your testimony that it
16 will require some work in order to get the production
17 up to this 28,000 barrels per day?

18 MR. PÉREZ: Object to the form of the
19 question: Vague.

20 THE WITNESS: There is always variability
21 with respect to daily production rates, and that has
22 a host of factors that would -- especially over such
23 a large asset base like Fieldwood I, but the basis
24 for these projections is a detailed, bottoms-up
25 analysis of all fields.

1 Q. (BY MR. GRZYB) Explain "bottoms-up
2 analysis."

3 A. A "bottoms-up analysis" means that this
4 aggregate number is the sum of assumptions related to
5 every individual field that underlies that property
6 set. Every field was reviewed and a determination
7 was made for the appropriate assumption how to
8 include the particular field, both at a production
9 expense and any other relevant variable that would
10 influence that particular field's contribution to
11 these projections. These projections would represent
12 the sum of all of those bottoms-up assumptions.

13 Q. Is there -- so is it -- is it true that
14 you -- in order for Fieldwood to meet this projection
15 amount of 20,000 barrels per day, certain currently
16 offline wells need to be brought back online?

17 A. That is one factor that would relate to
18 the variance that you're asking about.

19 Q. Does that 28,000 barrels per day include
20 currently offline wells as an assumption?

21 A. In some cases --

22 MR. PÉREZ: That come back online? That
23 come back online, is that the question?

24 Q. (BY MR. GRZYB) The question is: Does the
25 28,000 barrels per day include in the assumption that

1 currently offline wells are going to be brought back
2 online?

3 A. Yes.

4 Q. Is there a list of those wells that need
5 to be brought back online in order to increase
6 production sufficiently to make these projections?

7 A. Yes.

8 Q. Do you know -- can you give me an
9 estimate of those currently offline wells that need
10 to be brought back on in order to -- can you give me
11 an estimate of the number of wells that are being
12 contemplated as being brought back online as part of
13 the assumptions associated with these projections?

14 A. We don't track it on the basis of number
15 of wells. The projections are generated pursuant to
16 a model which was provided that specifies every
17 individual field and its contribution.

18 Q. In your mind, is -- I will rephrase the
19 question.

20 Look down under the same page, page ten,
21 and go to the line item for capital expenditures.
22 And it looks like for the period of May through
23 December of 2021, this projection lists \$29 million
24 for capital expenditures.

25 Is it your projection that that amount of

1 capital expenditure will sufficiently bring
2 production from the low 20s to the 28,000 barrels a
3 day listed in the first line item?

4 A. The basis of these projections does not
5 contemplate that this capital expenditure or variable
6 alone is the basis for the difference between the
7 current production rates that you asked about and the
8 average daily production between May to December of
9 2021 that you're referencing, but there is a
10 production contribution that is assumed as a result
11 of the capital expenditures which is very clearly
12 presented in the model.

13 Q. All right. So we have identified the
14 bringing back certain shut-in wells back online as an
15 assumption of -- that goes into this daily production
16 level set forth in projections. We have identified
17 CapEx expenditures that are going to bump up the
18 production.

19 Is there any other assumption associated
20 with this daily net production level set forth in
21 Exhibit O?

22 A. Can you be more specific, any other
23 assumption related to what?

24 Q. Well, you know what, I think I have
25 phrased it incorrectly. And I used your word -- I

1 like your words better, "factors," right?

2 One factor that's going to increase daily
3 production is bringing offline wells back online,
4 correct? That is one thing we identified?

5 A. Correct.

6 Q. We also identified capital expenditures
7 are going to increase daily production.

8 Looking at this projection in Exhibit O,
9 what other factors will increase daily production
10 from its current production level?

11 A. Those are the general categories that
12 would contribute to any incremental production above
13 current rates.

14 Q. So is your 28,000 barrels per day
15 predicted production based on -- I will rephrase the
16 question.

17 The increase in daily production from its
18 current level to the 28,000 barrels per day listed in
19 this projection is based on two assumptions:
20 Bringing wells back online and capital expenditure of
21 \$29 million?

22 A. I wouldn't say that those are the
23 assumptions that -- the basis for these numbers are
24 the assumptions in the model about what fields are
25 anticipated to be online and any incremental capital

1 contribution and the benefit of that production.

2 Q. Is it your prediction that if you spend
3 \$29 million over the period of May to December of
4 2021 and bring back the identified wells that the
5 model says should be brought back online will
6 increase production levels to 28,000 barrels per day?

7 A. If your question is does the model
8 contemplate that certain fields need to contribute
9 and be online and that the capital expenditures are
10 required to general rate production and that forms
11 the basis for the 28,000 barrels a day that's
12 reflected between the May to December time period, I
13 would agree, those are production contributing
14 factors.

15 Q. What is the projected spend for plugging
16 and abandonment on the Legacy/Apache properties?

17 A. Can you be more specific?

18 Q. For year 2021.

19 A. In these projections, Fieldwood I is
20 projected to spend \$70 million between the May to
21 December 2021 period.

22 Q. Now, you say "in these projections."

23 Is that what the intent is for the
24 projected spend on P and A for the Fieldwood I
25 properties in the year 2021?

1 A. Projections as of a point in time with
2 many assumptions. These assumptions included an
3 emergent state of April 30th. There is going to be
4 many factors that ultimately determine the total
5 amount of capital that's going to be able to be spent
6 and these projections, based on the assumptions that
7 are outlined in this exhibit, show \$70 million of
8 spending that's outlined here.

9 Q. Where does the \$70 million projection
10 come from?

11 A. The properties that comprise the P and A
12 spend in these projections represent properties that
13 are either already scheduled for P and A or
14 anticipated to be shut in during this period and
15 scheduled for P and A., and these projections are
16 based on the properties that are included in the
17 model and the schedule that forms the basis for the P
18 and A in these projections included in that model.

19 Q. Who identifies the P and A -- the
20 properties --

21 MR. GRZYB: I can't hear you, Alfredo.

22 MR. PÉREZ: (Signals timeout).

23 MR. GRZYB: I see you, Alfredo, but I
24 can't hear you.

25 THE WITNESS: I think he's saying he's

1 calling back in.

2 THE COURT REPORTER: I'm going off the
3 record.

4 (Recess taken)

5 (The record was read as requested)

6 (Discussion off record)

7 Q. (BY MR. GRZYB) Who at Fieldwood gives the
8 estimate of the 70 million for P and A?

9 A. The decommissioning department is
10 responsible for generating those estimates.

11 Q. Who heads that department?

12 A. Our vice president of decommissioning,
13 Brandon DeWolfe.

14 Q. Did he supply the decommissioning line
15 items on this Exhibit O?

16 A. He supplied the assumptions that were
17 incorporated into these projections with respect to
18 decommissioning.

19 Q. Switching back to the capital expenditure
20 portion of the -- with respect to this first column
21 on 2021, how long is it going to take to perform the
22 work to get shut-in wells back online in order to
23 increase production for the Fieldwood I properties?

24 A. Activities that are performed in order to
25 reestablish an asset on our asset base happen on an

1 ongoing, day-to-day basis. Our asset base was
2 heavily impacted by the historic 2020 storm season
3 that resulted in a significant amount of disruption
4 and minor damage to a number of our facilities, which
5 has resulted in fields being brought back online or
6 determined to be shut in going forward.

7 The activities that are required in order
8 to reestablish production are generally related to
9 construction activity, which is a part of our ongoing
10 repair and maintenance program, and based upon the
11 timing of being able to complete those projects on
12 specific fields, we are able to return production
13 from those fields.

14 Q. Am I to understand there is two concepts:
15 If a particular asset has been -- was damaged in a
16 storm, and it needs -- or I will rephrase the
17 question.

18 Two concepts: Does the line item for
19 R and M relate to bringing assets back online that
20 were damaged during the storm season?

21 A. That's one component of what repair and
22 maintenance dollars are spent on, and it has been a
23 significant part of our recent repair and maintenance
24 expenditures which is related to the 2020 storm
25 season repair activities.

1 Q. So with that R and M spend, will that
2 result in any increased production on a daily basis?

3 A. Yes.

4 Q. Does any of the capital expenditure spend
5 on this projection relate to bringing back online
6 assets damaged in the storm -- storms?

7 A. The capital expenditures that are
8 incorporated in these projections are generally
9 related to recompletion capital projects, which is
10 not typically associated with repairs to facilities
11 as it relates to storm damage. However, the timing
12 of the ability to make those capital expenditures
13 related to specific fields is going to be influenced
14 by repairs that may need to be made to those fields
15 as a result of storm damage.

16 (Exhibit 21 marked)

17 Q. (BY MR. GRZYB) Mr. Dane, I'm going to ask
18 you to please open -- it is probably in native format
19 in your data room -- Exhibit Number 21.

20 Were you able to access it?

21 A. Yes, I have it open.

22 MR. PÉREZ: Is it an Excel spreadsheet.

23 MR. GRZYB: Yes, it is.

24 Do you have it open, Alfredo?

25 MR. PÉREZ: Oh, yeah, okay, it is

1 opening.

2 Q. (BY MR. GRZYB) Now, I believe -- do you
3 have a general understanding of what this -- this
4 document, this Exhibit 21 marked FWE-000016 is,
5 Mr. Dane?

6 A. Yes, I have a general understanding of
7 this document.

8 MR. PÉREZ: I'm glad he does, because I
9 don't.

10 Q. (BY MR. GRZYB) And what is that document,
11 Mr. Dane?

12 A. This document is the model that forms the
13 basis of the Fieldwood I projections.

14 Q. Again, did you read my outline before
15 doing this deposition?

16 Okay. Looking at the model, Fieldwood, I
17 will call it Exhibit 21, I would like you to open the
18 annual forecast tab, which is all the way to the
19 right.

20 A. Okay, I have this open.

21 Q. Now, looking at -- if you look at the
22 line item, it is line 64 and -- wait, let me ask a
23 question.

24 Does this model relate exclusively to the
25 Fieldwood I properties?

1 A. I believe that's correct.

2 Q. Now, I would like you to look at line
3 item number 64 and in particular, F64. You see the
4 plugging and abandonment numbers on this spreadsheet?

5 A. I'm sorry, can you -- is that F65?

6 Q. It would be F60 -- F64 is -- well, it
7 is -- on the horizontal, it is row six.

8 A. And what tab are you in again? Is this
9 "Annual Forecasts"? I'm sorry, what tab?

10 Q. Yeah, "Annual Forecast."

11 A. Let me go to the correct tab.

12 Q. I can share.

13 A. I see it. I will get to the tab in a
14 second.

15 MR. PÉREZ: Is it -- okay. My line 64
16 says "Capitalized G and A." Is that not right?

17 MR. GRZYB: You're one below it.

18 THE WITNESS: Alfredo, it is a different
19 tab. If you would continue to go to the right to the
20 tab labeled "Annual Forecasts."

21 MR. GRZYB: Why don't I share.

22 MR. PÉREZ: I see it.

23 Q. (BY MR. GRZYB) All right. Line 64, for
24 the period of April 2021 to presumably March of 2022,
25 this model lists plugging and abandonment at

1 \$203,225,000. How does that square with the
2 Exhibit O projection of \$70 million for the period of
3 May 2021 through December of 2021?

4 A. So the numbers that are in this row --

5 Q. This row on which document?

6 A. That you've pointed me to.

7 Q. Exhibit 21?

8 A. Correct. I don't believe those numbers
9 were utilized with respect to the Exhibit O document.
10 There are specific P and A schedules that form the
11 basis for the P and A spends, and I believe that
12 that's identified in separate tabs that have been
13 provided.

14 Q. I guess I'm not following your answer.

15 What does this number, 203,225 (sic), on
16 F64 on Exhibit 21 reflect?

17 A. I don't know. I'm not -- I don't know
18 what that reflects. I don't believe that that is the
19 number that is used in the projection, as you can
20 see.

21 Q. All right. So I think you said P and A
22 schedules were consulted in creation of Exhibit O and
23 the use of \$70 million for P and A for the balance of
24 this year. What is the -- can you identify the P and
25 A schedules that you're talking about?

1 A. These were provided -- there is a --
2 there is a detailed schedule in this model that
3 outlines the P and A spend, I believe it is one of
4 the last tabs, and these figures I believe are
5 consistent, but there may be reconciliation between
6 certain cost items that are included in P and A
7 versus other items.

8 Q. Is there a name of the tab about which
9 you're referring to?

10 A. I think it is -- I believe it is the last
11 tab that is labeled as "Apache -- APA-2021 Plus
12 Schedule Annual."

13 Q. "*APA Plus Schedule and Annual."

14 Is there any way I can modify this tab
15 and to see -- to give me any kind of information
16 about how we -- how you arrived at 70 million for the
17 line item on Exhibit O?

18 A. Yes. So the projections assume that any
19 available cash flow that the Fieldwood I entity is
20 capable of generating, subject to minimum working
21 capital needs, is utilized in order to perform
22 P and A; and in the period May to December of 2021,
23 that figure is \$70 million.

24 Q. Correct me if I'm oversimplifying, but
25 did you just essentially say that the \$70 million

1 comes from available funds associated with the
2 production?

3 A. No.

4 Q. Plus the --

5 A. I said that the construct of Fieldwood I
6 as an entity is that its primary business function is
7 to conduct P and A to officially manage the Fieldwood
8 I obligations and that after considering other
9 required expenses and any capital expenditures in
10 order to generate cash flow for P and A, any
11 available cash flow, subject to minimum working
12 capital requirements, is utilized to conduct P and A,
13 and in this period, that amount that is available is
14 \$70 million.

15 Q. Has that projection been accepted by
16 Apache?

17 MR. PÉREZ: Object to the form of the
18 question: Vague.

19 THE WITNESS: Apache and their advisors
20 are familiar with these projections and the construct
21 that this exhibit in the Fieldwood I model
22 represents, and they are aware of the level of P and
23 A that's anticipated to be able to be conducted by
24 Fieldwood I and the construct by which the cash is
25 used by Fieldwood I to conduct that P and A.

1 Q. (BY MR. GRZYB) So I guess the question
2 becomes: What is the annual forecast -- the number
3 of -- the number in the annual forecast of
4 \$220 million, give or take, for 2021, where does that
5 number come from?

6 A. The number that -- it is hard coded in
7 this model. I would have to ask our subject matter
8 experts to reconcile this, but the P and A forecast
9 that is relevant is the tab where it outlines every
10 individual field and it shows the annual spend in
11 each period.

12 Q. Do you have any understanding of whether
13 governmental entities would be satisfied with the
14 \$70 million spend for 2021 as referenced in
15 Exhibit O?

16 A. Is this a hypothetical question? I don't
17 understand the question.

18 Q. No. I assume that the \$70 million, and I
19 think what you have testified to is, it is based on
20 some analysis by Fieldwood in connection with these
21 properties. Is it your belief that this \$70 million
22 number, going back to Exhibit O, will be sufficient
23 to satisfy governmental requirements with respect to
24 the Fieldwood I assets?

25 MR. PÉREZ: Object to the form of the

1 question: Vague.

2 THE WITNESS: \$70 million is the amount
3 of capital that is available within Fieldwood I
4 pursuant to these projections. The properties that
5 are contemplated, being P and A under this model for
6 2021, are listed on the tab that shows \$175 million
7 to spend, according to what I'm looking at.

8 Q. (BY MR. GRZYB) Sir, I guess that's --
9 that's my question, which is: How do you bridge
10 those two gaps, is there -- are there properties
11 listed on the annual forecast that are not going to
12 be decommissioned during the same timeframe?

13 MR. PÉREZ: Object to the form of the
14 question -- I'm sorry. Yeah, I'm going to object to
15 the form of the question, because it assumes, you
16 know, facts not in evidence.

17 MR. GRZYB: And maybe I just didn't hear
18 his answer correctly.

19 Michelle, may I please have his last
20 answer.

21 THE COURT REPORTER: Certainly. One
22 moment.

23 (The record was read as requested)

24 Q. (BY MR. GRZYB) One second. Excuse me.

25 All right. Turning back to Exhibit O,

1 can you please explain to me the line item and
2 amendment for trust contributions.

3 A. Trust contributions are the required
4 contributions for Trust A pursuant to the Trust A MPI
5 and the Decommissioning Agreement.

6 Q. So is that an indication that Fieldwood
7 is projecting an inability to meet decommissioning
8 requirements based solely on Fieldwood?

9 A. No, no.

10 Q. So what is -- how is it that the
11 projection includes a -- drawing upon trust
12 contributions?

13 MR. PÉREZ: Just -- go ahead, Mike, I'm
14 sorry.

15 THE WITNESS: That answer is
16 mischaracterizing this -- these projections.
17 That's --

18 Q. (BY MR. GRZYB) Explain to me how the
19 trust contribution plays into this projection.

20 A. Pursuant to the Decommissioning Agreement
21 and the Trust A net profits interest, the Trust A net
22 profits interest is a 10 percent net profits interest
23 on all the properties that were acquired from Apache
24 in 2013. There is a Trust A1 MPI as well, and those
25 net profits are based on the net profits of the

1 properties that are going to be related to
2 Fieldwood I.

3 To the extent that those properties have
4 a positive net profits interest, then that is
5 required to be put into the trust, as it has been
6 since the creation of those net profits interest at
7 inception.

8 Q. So the current -- is this -- is this
9 projection on Exhibit O an indication that based on
10 this projection, there is no net result to the amount
11 of cash in Trust A?

12 A. I don't understand your question. Excuse
13 me, I'm sorry. The net result is the Trust A cash
14 increases, because Fieldwood I is depositing \$7
15 million in this first period into the trust.

16 Q. This projection includes net profits of
17 \$7 million; is that what you're saying?

18 A. This projection assumes that the MPIs
19 associated with the Decommissioning Agreement
20 generate \$7 million of net profits interests, which
21 are required to be placed into the trust.

22 Q. In your Exhibit O projection, is there
23 any reliance or assumption that there will be a
24 drawing on the decommissioning security relating to
25 these projections?

1 A. In a number of periods, the anticipated
2 P and A activity may exceed the available cash flow
3 within Fieldwood I, and to the extent that that is
4 the case and that work is required to be done, then
5 it is assumed that other sources of capital that may
6 be available for these purposes pursuant to those
7 agreements would address that activity.

8 Q. Let's look at the period of May to
9 December of 2021. Do any of these numbers reflect an
10 assumption that Trust A cash will be utilized?

11 A. The activity that is contemplated for the
12 2021 period is higher than the total P and A activity
13 that is contemplated for the 2021 period, exceeds the
14 \$70 million that's available through Fieldwood I and
15 that contemplates that additional security could
16 satisfy those obligations.

17 MR. PÉREZ: I'm sorry, I'm going to move
18 to strike the question.

19 I think he asked you: Does Exhibit O
20 contemplate any other resources? Does this
21 projection include any other resources?

22 THE WITNESS: I apologize, I
23 misunderstood the question.

24 Exhibit O does not assume any other
25 resources.

1 Q. (BY MR. GRZYB) Well, from an operational
2 perspective, does Fieldwood project being required to
3 draw on Trust A cash for the balance of the year to
4 perform its decommissioning obligations?

5 A. Fieldwood as --

6 MR. PÉREZ: Objection to the form of the
7 question. Fieldwood I doesn't have an ability --
8 Fieldwood I doesn't have an ability to draw on
9 Trust A cash. So, I mean, I think the premise of the
10 question is just inappropriate.

11 THE WITNESS: Correct, Fieldwood does not
12 have the ability to draw on the trust.

13 Q. (BY MR. PÉREZ) Is it -- is it projected
14 that there will be insufficient funds generated from
15 cash flow and the initial capitalization of Fieldwood
16 I to meet its decommissioning obligations for the
17 balance of the year?

18 A. No, it is -- Fieldwood I looks
19 holistically at all sources of capital that are
20 available to satisfy the obligations, and those
21 sources of capital are sufficient to address all the
22 obligations that are anticipated to -- that are
23 anticipated to arise.

24 Q. The holistic approach that you just
25 mentioned, does that include the Trust A cash?

1 A. The Trust A cash is a source of capital
2 that is available under the terms of the -- of that
3 agreement to address P and A.

4 Q. Well, does Fieldwood project that Trust A
5 cash will be drawn upon by someone during the next --
6 during the balance of the year?

7 MR. PÉREZ: I am going to object to the
8 question.

9 Are you talking about in the projections
10 in Exhibit O?

11 MR. GRZYB: Well, you know, I'm not sure
12 what I'm talking about, because I don't know if it
13 is --

14 MR. PÉREZ: Okay.

15 MR. GRZYB: -- if his goal is a
16 reflection of reality or it is not.

17 Q. (BY MR. GRZYB) I guess my question is:
18 In the real world, is Fieldwood projecting that
19 Trust A cash will be drawn upon during the balance of
20 the year?

21 A. So --

22 MR. PÉREZ: I want to object to the
23 question. Fieldwood doesn't have the ability to draw
24 on Trust A cash.

25 So to the extent you know what anybody

1 else can do, you can go ahead and testify, but this
2 is not Fieldwood I.

3 MR. GRZYB: But, Alfredo, he did testify
4 that it is part of the holistic approach that
5 Fieldwood considered when it looked at Fieldwood I.

6 MR. PÉREZ: Right. Yeah, and it's -- I
7 said I'm not preventing him from testifying.

8 But go ahead.

9 THE WITNESS: In the real world, the
10 Fieldwood I is going to utilize all of its available
11 cash flow to conduct P and A activities. To the
12 extent that that cash flow -- which is going to be
13 dependent upon a number of variables: Production,
14 pricing, the level of activity that is attainable in
15 each period, whether to the extent that there is a
16 need to spend money on decommissioning that is above
17 the available resources in any given period of
18 Fieldwood I, there is a number of other sources of
19 security that are available to satisfy those
20 liabilities.

21 Q. (BY MR. GRZYB) Name one other source of
22 security.

23 A. The Decommissioning Agreement as it was
24 originally contemplated, and is anticipated to
25 continue, provides for the security that we addressed

1 earlier, which is the Trust A cash, which is
2 presently approximately \$240 million, and the bonds
3 and LCs, which comprise nearly \$500 million.

4 Additionally, to the extent that the
5 initial capitalization of Fieldwood I, which is going
6 to be paid for through this restructuring as the
7 difference between 50 million -- \$50 million and any
8 amount spent on P and A, that to the extent that
9 initial capitalization and any cash flow from the
10 operations of Fieldwood I and then any other
11 security, as discussed, may be insufficient, the
12 Fieldwood I entity has a \$400 million standby
13 facility, which is also available; and then obviously
14 behind all of those sources is Apache, which is an
15 extremely well-capitalized, multibillion-dollar
16 company.

17 Q. So it is fair to say, then, that
18 Exhibit O does not include all sources of
19 capitalization associated with what it may require in
20 order to meet the decommissioning obligations of the
21 Fieldwood I assets?

22 MR. PÉREZ: Object to the form of the
23 question: Assumes facts not in evidence.

24 THE WITNESS: I think it is fair to say
25 that it does not reflect all the various sources of

1 capital that are available to meet those obligations.

2 Q. (BY MR. GRZYB) Does Fieldwood have any
3 projections or analysis of sources of capital beyond
4 what's set forth in Exhibit O that will be required
5 in order to meet the decommissioning obligations
6 associated with Fieldwood I?

7 A. The schedule of anticipated P and A is
8 included in various schedule as part of this model
9 and various other discovery requests that have been
10 provided, and all of the funding mechanisms that I
11 described are well described within our plan and
12 Disclosure Statement, as well as the various
13 documents that they are provided pursuant to.

14 Q. Can you walk me through -- if we go back
15 to Exhibit 1 and find for me for the year 2021 what
16 the -- without regard to source, what will be the
17 decommissioned spend with respect to the Fieldwood I
18 assets.

19 MR. PÉREZ: Object to the form of the
20 question.

21 You're asking him to speculate as to what
22 the actual expense is going to be.

23 Q. (BY MR. GRZYB) And that question was like
24 three minutes long, so I will try and do a better job
25 of it.

1 Can we go to Exhibit 21, please,
2 together. And I think, Mr. Dane, we identified this
3 as the Fieldwood I model, correct?

4 A. Yes, this is a -- that is a Fieldwood 1
5 model.

6 Q. Okay. Regardless of the source of fund,
7 let's put that aside. Let's --

8 Is there a tab in this spreadsheet that
9 has a projection with respect to the 2021 P and A
10 spend for the Fieldwood I assets?

11 A. It doesn't mention it. Although I don't
12 know that this is the -- the numbers look directly --
13 I'm looking at the tab that is the last tab that we
14 reviewed. Although I'm not certain that this is the
15 final version, because, as you've pointed out, this
16 is not exactly the same as the financial projections
17 exhibit, but the numbers look directionally correct
18 to me in that -- in that tab.

19 Q. One second. I apologize.

20 All right. Mr. Dane, looking back at
21 Exhibit 21, and we're at the *APA 2021 Plus Schedule
22 Plus Annual, if I look at AH-7, and I have a number
23 of 175,905 --

24 A. Correct.

25 Q. -- do you see that?

1 A. Yes, I do.

2 Q. Tell me what that number represents to
3 you.

4 A. The anticipated spend for the full year
5 2021 based on these projects.

6 Q. The anticipated -- and is that -- are the
7 projects about which you're speaking plugging and
8 abandonment?

9 A. Correct.

10 Q. And the assets associated with that --
11 with that 175,905 number are the Fieldwood I assets,
12 correct?

13 A. Yes.

14 Q. So if -- going back to Exhibit O, if
15 Apache spent -- if both the P and A spend on
16 Exhibit O for 70 and the projection on Exhibit 21,
17 that 175,905 number, were accurate, meaning if Apache
18 spent \$70 million and it was required to spend
19 175,905, then it would have to acquire the 105,905 --
20 105 million from some source other than cash flow,
21 correct?

22 MR. PÉREZ: Object to the form of the
23 question.

24 You know, you're asking what Apache is
25 going to spend in Fieldwood I, I think it is just a

1 fundamentally unfair question; and I also think that
2 you're mischaracterizing what he said that the 175
3 was. It was not that what was going to be spent, it
4 is what -- the things that could be spent on. I
5 think that's what his testimony was, but --

6 Q. (BY MR. GRZYB) Where does that 175,905
7 number come from?

8 A. That is the cost expectation of all of
9 the projects that are scheduled with respect to each
10 field for the full year 2021.

11 Q. Mr. DeWolfe and his team developed that
12 number, correct?

13 A. Correct.

14 Q. Has anyone from Fieldwood discussed with
15 Apache Exhibit 21?

16 A. I believe Apache has a copy of similar
17 materials and these schedules have been shared with
18 Apache.

19 Q. Has Apache commented upon Exhibit 21?

20 A. I don't know that Apache has commented
21 specifically on Exhibit 21, but Apache is very
22 familiar with the overall level of spending that
23 we're discussing.

24 Q. Going back to Exhibit O, can you explain
25 to me how Fieldwood arrived at the direct operating

1 number?

2 A. For the direct operating number, similar
3 to the production figures, is a bottoms-up buildup of
4 each field's anticipated contribution to the total
5 operating expenses, and it reflects the status of
6 each field and if it is expected to be producing and
7 a level of OpEx commensurate with a producing field
8 or if the field is anticipated to be shut in and a
9 commensurate level of operating expenses for a
10 shut-in field as well.

11 Q. Can you explain to me on Exhibit O the
12 drawing of \$45 million on the standby credit
13 facility?

14 A. That is described in the Disclosure
15 Statement and it is described as an initial funding
16 in order to cure certain underspent amounts in prior
17 periods related to required spend levels under the
18 Decommissioning Agreement.

19 Q. So who is providing the \$45 million?

20 A. The borrower. Excuse me, I apologize,
21 the lender under that.

22 Q. And the lender would be?

23 A. Apache.

24 Q. But correct me if I'm wrong, I think you
25 testified to an underspend by Fieldwood with respect

1 to the Decommissioning Agreement, correct?

2 A. Yes.

3 Q. So how does the lending of \$45 million
4 result in a cure with respect to that underspend?

5 A. In -- in prior periods, there was a
6 requirement to spend \$80 million annually, and in
7 2020, the total amount of spend was approximately
8 \$50 million below the required spend level.

9 Depositing this money into the trust most of, which
10 is provided through this initial standby facility
11 draw, it remedies that required underspend.

12 Q. So is it correct for me to characterize
13 that as: You're going to use that \$45 million to
14 make up the underspend from last year but then you'll
15 have to pay that back to Apache?

16 A. No.

17 Q. How -- how is that inaccurate?

18 A. Can you -- can you restate your question?
19 What will -- who will have to pay what back to
20 Apache?

21 Q. Well, I assume that that loan -- those
22 are loan funds that you'll have to ultimately --
23 sorry, Fieldwood I will have to pay back to Apache,
24 correct?

25 A. Any balance under the standby facility

1 Fieldwood I will be responsible for repaying to a
2 borrower -- excuse me, to a lender pursuant to the
3 terms of that agreement.

4 Q. And is it the intent operationally, for
5 Fieldwood to cure its underpayment for
6 decommissioning by utilizing this initial funding of
7 \$45 million under the standby facility to make up the
8 shortfall?

9 A. This is described in the Disclosure
10 Statement and the initial draw is meant -- the
11 initial draw is intended to cure underspent
12 requirements from prior years.

13 Q. So from a practical perspective, is this
14 P and A for 2021 70 plus 45?

15 A. No, the 45 is not spending on P and A.
16 It is money that is being drawn under the facility to
17 be deposited into the trust and the \$70 million of
18 spending is the spending associated with only the
19 period May to December 2021 by Fieldwood I on
20 P and A.

21 Q. Mr. Dane, please explain to me the line
22 item for a change in net working capital.

23 A. A change in net working capital is
24 intended to represent the effect of cash-related net
25 working capital that will result from the

1 transactions that are contemplated under the plan and
2 then going forward in ordinary course of the
3 business.

4 MR. GRZYB: Michelle, may I have that
5 read back, please.

6 THE COURT REPORTER: Yeah, one moment.
7 Just the answer, right?

8 MR. GRZYB: Yes, please.

9 (The record was read as requested)

10 Q. (BY MR. GRZYB) How does the transactions
11 contemplated in the plan result in a positive cash
12 event of \$36 million for that change in net working
13 capital line item?

14 A. The agreement with Fieldwood I under our
15 plan has a pre and post effective date concept,
16 whereby there will be significant assumed obligations
17 of the NewCo, which include all pre-effective date
18 ordinary course payables; and then Fieldwood I would
19 be responsible for any post-effective date charges or
20 expenses and will receive the benefit of any
21 post-effective date revenue; and as is typical in a
22 pre and post-effective date transaction, that can
23 result in a significant benefit to a party where you
24 are receiving revenue on a much more current basis
25 than the expenses that you are required to pay, which

1 typically will lag by several months.

2 Q. You're getting -- you're getting a
3 holiday on your payables for a period of 60 days?

4 A. That's correct. And for -- for a period
5 of whatever period of time it is that you would
6 customarily receive invoices and then have payments
7 due upon the receipt of those invoices. It may be a
8 lot longer.

9 Q. It is more than a holiday, it is actually
10 leave from that obligation?

11 A. I don't think it is relief from an
12 obligation as much as a timing benefit of expenses,
13 invoices being received and then due much later than
14 revenue receipts, which come in on a monthly basis.

15 Q. The calculation for net working capital,
16 is that based on historic payables?

17 A. Historic payables and receivables.

18 MR. GRZYB: Alfredo, do you want to take
19 five and then -- I can't hear you. We will take
20 five?

21 MR. PÉREZ: Okay, I got it. Can you hear
22 me now?

23 MR. GRZYB: I can hear you. 4:10?

24 MR. PÉREZ: 4:10's good. Thanks.

25 THE COURT REPORTER: I'm off.

1 (Recess taken)

2 THE COURT REPORTER: Back on the record.

3 Q. (BY MR. GRZYB) Has Fieldwood conducted a
4 year-end 2020 reserves analysis?

5 A. Yes.

6 Q. When was that analysis performed?

7 A. It was performed late in 2020 into early
8 2021 and delivered I believe in April.

9 Q. Is there an executive at Fieldwood that
10 is in charge of overseeing that analysis?

11 A. Yes.

12 Q. And who is that executive?

13 A. The -- our manager of corporate reserves
14 is Scott Schmidt, who reports to our senior vice
15 president of engineering, reservoir engineering, Gary
16 Janik.

17 Q. Is it accurate that Fieldwood performs
18 its own reserves analysis?

19 A. Fieldwood is responsible for
20 conducting -- for estimating the reserves and
21 compiling a reserve report, which is audited by our
22 outside auditor, Ryder Scott, on an annual basis.

23 Q. Who at Fieldwood is the point person in
24 interfacing with Ryder Scott?

25 A. That responsibility is with our corporate

1 reserve engineering team, which is led by the manager
2 of corporate reserves, Scott Schmidt.

3 Q. Has the year-end reserves report been
4 audited by Ryder Scott?

5 A. Yes.

6 Q. Are you familiar with the instructions
7 that Fieldwood has given to Ryder Scott?

8 A. Generally speaking, I am familiar.

9 Q. Can you describe those instructions
10 generally?

11 A. We retained Ryder Scott in order to
12 conduct an annual audit of our internally prepared
13 reserves. That audit is intended to establish the
14 accuracy of our reserves within an accepted
15 tolerance, and that audit is intended the audit a
16 level of value of the reserves of at least 80 percent
17 in order to be in compliance with various historic
18 provisions under our credit agreements --

19 Q. And --

20 A. --in that audit.

21 Q. I'm sorry, you can finish your answer.

22 A. I'm all done. Thank you.

23 Q. 80 percent of what?

24 A. Of the provided reserve value, I believe.

25 Q. What fields get audited by Ryder Scott?

1 Let me rephrase question.

2 Is there any instruction by Fieldwood to
3 Ryder Scott as to what fields are to be audited?

4 A. Fieldwood selects a set of fields for the
5 Ryder Scott audit in order to meet the minimum value
6 thresholds which have historically been a feature of
7 its credit agreements. Ultimately the amount of
8 value that is audited is stated very clearly in the
9 reserve letter, along with non-audited reserves that
10 the company includes as a part of its internally
11 prepared reserves.

12 Q. Is there a procedure for selecting the
13 fields that Fieldwood requests to be audited by Ryder
14 Scott?

15 A. There is an internal thought process as
16 to that field selection.

17 Q. Could you please explain to me the
18 thought process?

19 A. The thought process consists of a number
20 of important factors, both to accomplish the goal of
21 making sure that a representative society of
22 properties are audited to be efficient with respect
23 to the work that's required to audit our reserves
24 given the size of our property site, to based on
25 fields that Ryder Scott has a level of familiarity

1 with, given their historic function as the company's
2 reserve auditor, such that the process is efficient,
3 and also to give comfort to outside stakeholders that
4 a sufficient level of properties is being selected
5 for inclusion such that the audit is meaningful.

6 Q. Do the properties selected by Fieldwood
7 for auditing change from year to year?

8 A. Yes.

9 Q. Is it accurate to say that Fieldwood
10 gives a new set of properties to be audited each
11 year?

12 A. Fieldwood coordinates with Ryder Scott as
13 to what properties are going to be audited in order
14 to meet the thresholds, and it is generally not an
15 entirely new set of properties, it is customarily
16 supplemented, and depending upon the values that are
17 reflected in each given year in order to meet the
18 objectives that I described.

19 Q. Do you have -- personally have any say in
20 which fields are audited on a yearly basis?

21 A. I have not historically provided direct
22 guidance through the process. That's something that
23 our manager of corporate reserves deals with
24 directly. However, we have discussed historically
25 certain threshold levels that we wanted to achieve in

1 order to deliver a comprehensive audit of our
2 reserves in line with our credit agreements.

3 Q. Is there any written policy with respect
4 to selection of -- I will start over.

5 Is there any written policy with respect
6 to the selection of fields to be audited?

7 A. There is not a written policy other than
8 the requirement under our credit agreements that --
9 historically that a certain value threshold was
10 required.

11 Q. So if I'm understanding your testimony
12 correctly, there should be a list from Fieldwood from
13 year 2020 of fields that were audited by Ryder Scott?

14 A. Yes.

15 Q. Is that part of any report that's in the
16 Disclosure Statement or Plan of Reorganization, since
17 you've memorized it in preparation of this
18 deposition?

19 A. I don't believe that's -- I don't believe
20 that that is included, but neither are the reserve --
21 the reserve report -- neither is the reserve report,
22 to my knowledge.

23 Q. Is the reserves report part of the binder
24 that you reviewed in connection with your preparation
25 for this deposition?

1 A. Yes, it was.

2 Q. Can you please describe Fieldwood's
3 reserve booking methodology.

4 A. The booking methodology is generally
5 consistent -- or is consistent with SEC booking
6 standards.

7 Q. And what are those SEC booking standards?

8 A. SEC booking standards govern the way in
9 which you are allowed to recognize reserves within
10 various different categories, whether that's proved,
11 probable, possible, contingent. There is certain
12 requirements that govern the ability to recognize
13 reserves based on each of those categories that's
14 laid out within the SEC guidelines related to reserve
15 recognition.

16 Q. With respect to assets that Fieldwood
17 has, is it Mr. Schmidt's team that makes the
18 determinations as to proved, possible, and
19 contingent?

20 A. Mr. Schmidt's team is responsible for the
21 preparation of the reserves. So reserves that they
22 believe appropriately meet the definition of each
23 category is within their responsibility of preparing
24 reserves.

25 Q. Is there a written procedure regarding

1 the booking of reserves?

2 A. I believe there are written SEC reserve
3 recognition guidelines that govern these procedures.

4 Q. Is there a written policy internal to
5 Fieldwood regarding the booking of reserves?

6 A. No.

7 (Phone rings)

8 Q. (BY MR. GRZYB) How often are Fieldwood's
9 reserves updated?

10 A. The company is required to produce two
11 reserve reports a year under its various credit
12 agreements, so two reports are prepared.

13 Q. Other than Ryder Scott, who I understand
14 to be the auditor of Fieldwood's reserves, does
15 Fieldwood retain any other professionals with respect
16 to reserves report?

17 A. Do you mind if I clarify? Is your
18 question outside professionals --

19 Q. Yes.

20 A. -- from --

21 Q. I will ask that. Are there any outside
22 professionals retained by Fieldwood other than Ryder
23 Scott with respect to reserves reporting and
24 analysis?

25 A. There are no other outside professionals

1 that are retained as part of the annual audit which
2 is conducted solely by Ryder Scott.

3 Q. How did the company accounts for issues
4 related to the pandemic in their reserve estimates
5 for midyear 2020?

6 A. So issues related to the pandemic include
7 factors such as pricing, which can influence the
8 economic viability of reserves. Our reserves were
9 run at SEC prices for purposes of the audited reserve
10 report, and reserves that qualified to be recognized
11 under those price assumptions were included and
12 reserves that did not meet the economic threshold for
13 inclusion based on those prices were not included.

14 The pandemic also resulted in a number of
15 fields either being either temporarily or permanently
16 shut in and the status of those fields and their
17 reserves was appropriately accounted for within the
18 reserve report.

19 Q. Does your answer that you just gave with
20 respect to midyear 2020 apply also with the year-end
21 2020 reserve report?

22 A. Yes, the year-end reserve report is the
23 only audited report. Both reports are prepared
24 internally.

25 Q. Were any revisions required to be made to

1 the midyear reserve report based upon a timing of the
2 bankruptcy announcement?

3 A. The reserve report does not reflect --
4 the reserve report that was audited does not reflect
5 the bankruptcy. Our audited financials are prepared
6 in accordance with GAP which reflects the ability to
7 recognize certain categories of reserves in line with
8 SEC -- in line with GAP reporting standards.

9 Q. With respect to fields that are expected
10 not to return to production, have those reserves been
11 written off?

12 A. Yes. As of the date of the determination
13 of the lack of desire to bring those fields back
14 online, if it is known at that time, then that status
15 is incorporated into the appropriate reserve report
16 assumptions and those reserves would be written off.

17 Q. When Fieldwood acquired the Apache
18 properties in 2013, was there a baseline of data from
19 Apache regarding the reserves for those fields?

20 A. Yes.

21 Q. Did Fieldwood itself perform a reserves
22 analysis of the Legacy/Apache fields?

23 A. At what point in time are you asking?

24 Q. During the acquisition process in 2013.

25 A. I don't recall. I don't recall what

1 reserve work was done by other parties at that time
2 or -- or both --

3 Q. Who at -- during -- during the 2013
4 acquisition process, was Ryder Scott the auditor with
5 respect to the Legacy/Apache fields?

6 A. I believe so, but I'm not certain.

7 Q. How long has Fieldwood been working with
8 Ryder Scott in connection with reserve audits?

9 A. Since the inception of Fieldwood in 2013.

10 Q. And Ryder Scott performs the reserves
11 analysis with respect to deepwater assets in
12 Fieldwood's portfolio as well, correct?

13 A. They perform the audit with respect to
14 the deepwater properties, as well as all other
15 Fieldwood properties.

16 Q. Did the lower commodity prices affect
17 Fieldwood's ability to spend on projects?

18 A. Yes.

19 Q. Are projects that can -- are there
20 projects that can't be funded that are nonetheless
21 included in the reserves?

22 A. The reserve report is a reflection of
23 what the assets are. The reserves attributable to
24 the asset base that the company has, part of the
25 assumption with respect to generating reserve reports

1 is that we will have an ongoing business and
2 eventually merge from bankruptcy.

3 Our audited financials, that are prepared
4 pursuant to GAP, appropriately account for any
5 GAP-related reserve recognition requirements.

6 Q. What is the split of the 80 percent to
7 Ryder Scott for auditing, what personnel in the
8 Fieldwood I bucket and what personnel into the
9 deepwater bucket?

10 A. I believe the reserve report audited
11 value ended up being substantially higher than
12 80 percent. That was just the minimum threshold.
13 That number is stated in the letter. I don't know
14 offhand the split of properties the way that you are
15 asking.

16 Q. Did the list of properties to be audited
17 skew in favor of the deepwater properties because
18 they're more valuable?

19 MR. PÉREZ: Object to the form of the
20 question: Vague.

21 Q. (BY MR. GRZYB) Well, you see what I'm
22 asking, right? You had to make a value -- you had to
23 make it to a certain value.

24 Is it accurate to say that on that list
25 there are likely more deepwater assets than there are

1 shallow assets?

2 A. The decision-making process isn't
3 informed by deepwater or shallow. It is informed, as
4 I mentioned, by the properties that have historically
5 been audited, the amount of value that we need in
6 order to meet thresholds, the amount of work
7 intensity related to auditing properties relative to
8 the value that is going to be contributed as part of
9 the audit.

10 So I don't know the answer as far as the
11 delineation that you're asking, but typically
12 speaking, high value properties are included in the
13 audit in order to meet the required thresholds.

14 Q. Has there ever been a time during your
15 tenure at Fieldwood that Ryder Scott was outside of
16 audit tolerance during their review?

17 A. No.

18 Q. Has there ever been a difference in the
19 company's view with Ryder Scott's review with respect
20 to a reserves assessment? I will clarify that.

21 Has there ever been a material difference
22 between the two, between Ryder Scott's analysis of
23 reserves portfolio and the company's view of a
24 reserves portfolio?

25 A. On an aggregate basis, our reserve report

1 has always been well within the tolerance, which
2 suggests to me that Ryder Scott does not have a
3 material issue with respect to our reserves.

4 Q. Is there an internal process for updating
5 lease operating costs, pricing differentials, and
6 other economic drivers within the reserves report?

7 A. Yes.

8 Q. Can you describe that process, please.

9 A. Those are all assumptions and variables
10 that underlie any reserve report update. The process
11 comprises of our corporate reserves department
12 working with all of the other various departments
13 that are required in order to provide those inputs.

14 With respect to the expense items that
15 you mentioned, LOS statements and historic operating
16 expenses by field are updated during each reserve
17 preparation update process. Differentials are
18 provided by the marketing department based on recent
19 historic differentials. Each of those variables gets
20 updated during each reserve, especially preparation
21 cycle.

22 Q. Explain to me the interface between the
23 asset level teams and the reserves teams at
24 Fieldwood.

25 A. The asset teams are responsible for the

1 ordinary operational planning and operations of the
2 assets. The corporate reserves team is responsible
3 for preparing the reserve figures associated with
4 those assets. The overlap between the two occur as
5 the departments interface amongst each of them,
6 including other departments such as production, in
7 order to understand the current state of each of the
8 assets conduct periodic reviews, such as well reviews
9 associated with each property and area, which provide
10 updated status and planning for each of the
11 properties which inform each of the departments and
12 are the basis for the updates that the corporate
13 reserve engineering team makes in their reserve
14 preparation.

15 Q. How often does the asset team update the
16 reserve team with respect to, for example,
17 re-completed wells?

18 A. The -- oftentimes it is the other way
19 around. The -- the asset team is responsible for
20 planning what capital projects will take place.
21 Those events, once they occur, are incorporated into
22 reserve updates. The two of them interface regularly
23 in order to understand differences in terms of -- in
24 order to understand the status of reserves as it
25 relates to booked reserves versus ongoing assessments

1 that other teams may be conducting, because there are
2 reserve engineers within both teams.

3 Q. Has there been a material difference of
4 opinion ever between the asset team and the reserve
5 team --

6 MR. PÉREZ: Object to the form of the
7 question: Vague.

8 Q. (BY MR. GRZYB) -- with respect to
9 reserves?

10 A. We manage a very, very large property
11 set, and those two functions have different
12 responsibilities. Reserves have been interpretive
13 analysis based on prescribed guidelines, and there
14 are often debates amongst the different team members
15 and groups of reservoir engineers as to -- as to
16 reserves associated with particular projects.

17 In the aggregate, I'm not aware of
18 material disagreements amongst the teams.

19 Q. Is there a process in place at Fieldwood
20 to ensure a booked reserve ties to the company plan
21 or budget?

22 Let me add another --

23 MR. PÉREZ: Object to the form of the
24 question.

25 MR. GRZYB: I will ask a better question.

1 Q. (BY MR. GRZYB) Is there a written company
2 plan that would -- is that -- is there a written --
3 for any given year in terms of operations, is there a
4 written company plan?

5 A. I'm sorry, is there a written?

6 Q. Company plan for Fieldwood's operations.

7 A. Sorry, can you repeat the question?

8 Are you asking is there a policy that --
9 is there a policy, or are you asking does the company
10 do an annual plan?

11 Q. Does the company -- first question: Does
12 the company do an annual plan?

13 A. The company does an annual plan.

14 Q. Did the company do an annual plan for the
15 year 2020?

16 A. Yes, the company did an annual plan for
17 the year 2020.

18 Q. Is there a process in place that ties
19 booked reserves to the company -- the annual company
20 plan?

21 A. There is a cross-functional collaboration
22 that takes part (sic) as part of that plan. There is
23 not a policy in place. There is a review procedure
24 where all the departments are participating in
25 assembling the plan, but there are always fundamental

1 differences between SEC booking standards and what is
2 required under a reserve report versus a business
3 plan, which is not constrained by those same
4 limitations.

5 Q. If Fieldwood reserves a PUD, does that
6 mean they intend to develop it?

7 A. Can you repeat the question? If
8 Fieldwood -- I missed the word after the "Fieldwood."

9 Q. Lists a PUD on its reserves analysis,
10 does that mean -- does that mean that Fieldwood
11 intends to develop it?

12 A. If a PUD is going to be listed in the
13 reserve report, it would need to be developed within
14 the appropriate period of time.

15 Q. Does that mean within the year referenced
16 in the reserve report?

17 A. The puds that are scheduled for inclusion
18 in reserve reports generally need to be drilled
19 within a five-year period of time, unless there are
20 circumstances that would require drilling it at a
21 later date operationally.

22 Q. How often are the volumetric assumptions
23 updated by Fieldwood in connection with its reserves?

24 A. To the extent that volumetric analysis is
25 utilized for reserve estimation, it is updated as

1 often as the reserve reports are prepared, if
2 present.

3 Q. Have proved reserves for the
4 Legacy/Apache properties increased or decreased since
5 acquisition in 2013?

6 MR. PÉREZ: You mean 2013?

7 Q. (BY MR. GRZYB) Since 2013.

8 MR. PÉREZ: If you know.

9 THE WITNESS: I don't have the analysis
10 in front of me, but I would imagine that they have
11 materially decreased.

12 Q. (BY MR. GRZYB) How does the company keep
13 track of lease expiration dates and manage the leases
14 they want to keep? With respect to, you know, for
15 example, shut-in wells that got shut in during the
16 pandemic, how is that process managed?

17 A. That process is managed with several
18 different departments. It is managed with our land
19 in our land administration department, it is managed
20 within our regulatory department, and it is also
21 managed with respect to our reservoir engineering and
22 asset teams. It is within each of those group's
23 responsibilities to manage the monitoring, timing,
24 required regulatory reporting and forward planning in
25 order to propose if leases are going to be approved

1 for exploration or not.

2 Q. On the ARIES database that has been
3 produced -- and I just think I have one question on
4 it personally, I don't know if anyone else will have
5 questions on it -- there are several thousand cases
6 that are in the category of "other."

7 What is that category?

8 A. "Other" is a database administration
9 category which contains historic reserves figures
10 associated with properties that no longer have
11 another place in the reserve report, but for purposes
12 of maintaining the data for reference, they are
13 stored in the "other" category.

14 (Exhibit 10 marked)

15 Q. (BY MR. GRZYB) Do you mind to please open
16 what's been marked Exhibit 10.

17 A. I have it open.

18 Q. It is a spreadsheet, Exhibit 10,
19 FWE0000002. Are you familiar with this document?

20 A. Yes, I am.

21 Q. And could you please describe to me what
22 this document is.

23 A. This document was a document that was
24 sent to the company by BSEE listing certain priority
25 platforms which they desired to understand the status

1 of.

2 Q. Were you involved in the communications
3 with BSEE relating to Exhibit 10?

4 A. No, I was not.

5 Q. Who from Fieldwood was involved with the
6 communications with BSEE?

7 A. Primarily John Seeger.

8 Q. Are there any INCs associated with the
9 assets listed on Exhibit 10?

10 A. Yes. I believe that there are INCs that
11 were associated with these assets and that have been
12 rectified and there are also outstanding INCs in some
13 cases.

14 Q. Can you identify for me which of the
15 assets on this list had INCs that have been
16 rectified?

17 A. I don't believe I will be able to
18 identify all of them by memory. There is a version
19 of this same file that I believe you were provided,
20 which showed Fieldwood's correspondence back to BSEE,
21 and it outlines the date at which INCs have been
22 resolved or what was outstanding or other when it was
23 anticipated to be resolved.

24 Going down the list -- if you want to
25 pull up that document, I could talk more

1 specifically. I know that there was an INC at East
2 Briggs 160 that is referenced. That was resolved. I
3 know that there are a couple of INCs outstanding in
4 lines 12 -- 11 and 12, which are scheduled to be
5 resolved this month.

6 Q. This list --

7 A. Just a correction, it was line seven that
8 was scheduled to be resolved this month.

9 Q. Is the concept of an INC different
10 than -- in your mind, than why BSEE put these assets
11 on this list? That is a poorly phrased question.

12 Is there -- is there a reason in your
13 mind why BSEE put these assets on -- on this list?

14 MR. PÉREZ: Object to the form of the
15 question: Calls for speculation.

16 THE WITNESS: It was -- this list was
17 described to us as a list of facilities that BSEE
18 considered a priority. That's -- I don't have any
19 knowledge as to how they made this particular
20 selection in 13 facilities.

21 Q. (BY MR. GRZYB) Looking at line 13, Ship
22 Shoal 207 is referenced. Do you know if the issues
23 raised by BSEE in this document have been resolved
24 with respect to that asset?

25 A. Would you mind if we reviewed the more

1 recent version of this spreadsheet that contains
2 those comments so I can give you the most accurate
3 answer?

4 (Discussion off record)

5 Q. (BY MR. GRZYB) Okay. We can move on.

6 MR. GRZYB: Alfredo, if you give me five
7 minutes to work with Jase, I might be able to focus
8 my remaining questionings to shorten the time.

9 MR. PÉREZ: Okay, that sounds good. So
10 just come back at 5:00 o'clock?

11 THE COURT REPORTER: I'm off.

12 (Recess taken)

13 Q. (BY MR. GRZYB) So, Mr. Dane, with respect
14 to the credit purchase NewCo outfit, has Fieldwood
15 reached agreements with any companies that have
16 agreed to provide new bonding for NewCo?

17 A. NewCo has finalized any agreements.

18 Q. Are they in negotiations with surety
19 companies?

20 A. Yes.

21 Q. What companies?

22 MR. PÉREZ: I am a little concerned
23 about, you know, talking about who the companies are
24 and then some people causing mischief.

25 MR. GRZYB: That's okay, I will strike

1 that question.

2 Q. (BY MR. GRZYB) Has Fieldwood come to an
3 understanding as to how much bonding NewCo will need
4 in connection with its operation post confirmation?

5 A. I'm sorry, can you repeat that one more
6 time for me?

7 Q. Is there a bonding level or amendment --
8 strike the question.

9 Has Fieldwood come to an understanding on
10 the amount of bonding that NewCo will be required in
11 order to operate post confirmation?

12 A. Fieldwood's confident it's going to be
13 able to obtain whatever bonding is going to be
14 required in order to operate post confirmation
15 pursuant to the plan. The bonding regulations are
16 obviously significantly influx. There is not any
17 defined number other than statutorily required
18 levels, but Fieldwood, through all of the
19 conversations that it has had with interested
20 sureties, is confident it will be able to provide the
21 required level of bonding.

22 Q. What about conversations with respect --
23 I'm sorry.

24 Has Fieldwood had conversations with the
25 government as to the amount of bonding NewCo will be

1 required to have post confirmation?

2 A. Fieldwood has had conversations with the
3 government around certain elements of bonding, but
4 there is -- I don't think it would be appropriate to
5 share all of our ongoing conversations with respect
6 to the government at this time.

7 Q. And what makes you say that?

8 A. Well, as with any party, negotiations in
9 process are something that is important to respect
10 confidentiality as those conversations evolve.

11 Q. So is it -- are you saying that your
12 negotiation -- you're currently in talks with the
13 government as to the bonding requirements for NewCo
14 post confirmation?

15 MR. PÉREZ: I don't think he testified to
16 that, but --

17 Q. (BY MR. GRZYB) Is that -- that your
18 testimony?

19 A. No. My testimony is that Fieldwood has
20 had ongoing conversations with the government
21 regarding various elements related to bonding and
22 that are going to be required through our plan, and
23 Fieldwood's confident that it is going to be able to
24 obtain the required bonding in order to successfully
25 complete the plan.

1 Q. What is it about the current situation
2 that gives Fieldwood confidence that it will be able
3 to meet the bonding requirements?

4 A. We believe that we will have the
5 necessary capacity to meet the requirements that will
6 be required in order to successfully conclude the
7 plan.

8 Q. Does Fieldwood have an estimate of the
9 amount of bonding required that will -- that will be
10 required of NewCo post confirmation?

11 A. No.

12 Q. Is that "no"? I'm sorry, I just didn't
13 hear the answer.

14 A. Yeah, no, that's correct, no.

15 Q. Is NewCo expected to be a limited life
16 company or is New (sic) expected to go forward as a
17 going concern?

18 A. Do you mind defining for me what a
19 "limited life company" is.

20 Q. Is NewCo expected to be a new company,
21 expected to run on forever?

22 A. I think, you know, that level of
23 hyperbole is probably not in line with any investor
24 expectations, but I do think NewCo is clearly
25 expected to be a going concern post confirmation.

1 Q. Does Fieldwood expect there to be a
2 set-aside funding decommissioning associated with the
3 NewCo assets?

4 A. Other than as described in the plan,
5 there is no set-aside funding for decommissioning.

6 Q. Is it safe, then, to assume that NewCo
7 expects to fund decommissioning obligations from cash
8 flow?

9 A. Correct.

10 MR. GRZYB: Subject to follow-up, that's
11 all I have. And I thank you very much, Dane, for --
12 Mr. Dane, for your time.

13 THE WITNESS: Thank you very much.

14 EXAMINATION

15 Q. (BY MR. BAINS) All right. Good
16 afternoon, Mr. Dane. My name is Brandon Bains. I am
17 counsel for Hanover, Liberty, Travelers, and XL, four
18 sureties for Fieldwood Energy.

19 I think we have spoken on a couple of
20 occasions before, but you do understand I represent
21 the sureties and issued bonds on behalf of Fieldwood
22 Energy, correct?

23 A. I do.

24 Q. And let's just start there. What is a
25 bond?

1 MR. PÉREZ: Object to the form of the
2 question: Calls for a legal conclusion, but --

3 Q. (BY MR. BAINS) You can answer.

4 A. Okay. A bond is a security instrument
5 that's provided in order to secure against certain
6 events which defaults may cause a drawing on the bond
7 and give the beneficiary of that bond the security
8 that it is looking to project.

9 Q. Do you consider a bond an asset or a
10 liability of the company?

11 MR. PÉREZ: Object to the form of the
12 question, and assumes facts not in evidence, whether
13 he considers it an asset or a liability. It just
14 gives him a choice, and that assumes facts not in
15 evidence.

16 MR. BAINES: Noted.

17 Q. (BY MR. BAINS) You can answer.

18 A. I would defer to our counsel for the
19 legal definition of a bond as it relates to if a bond
20 is a liability. I don't know that I consider a bond
21 to be -- I certainly don't consider a bond to be an
22 asset. I mean, I don't know that I would consider it
23 to be a liability unless there is the liability that
24 it is -- that is owed under the bond.

25 Q. Well, let's start with the basics.

1 A bond is a three-party agreement. Do
2 you agree with that?

3 MR. PÉREZ: And object to the form of the
4 question: It is calling for a legal conclusion.

5 Q. (BY MR. BAINS) Mr. Dane, you're the CFO
6 of a major company. Is that accurate?

7 A. I would agree with the statement that
8 there is conventionally three parties: "The parties"
9 being the obligee, the obligor, and the provider.

10 Q. Sure. And Fieldwood is the primary
11 obligor of a bond, correct?

12 A. Depends what bond you're speaking of.

13 Q. Let's say that it is a bond in favor of
14 the government issued by a surety on behalf of
15 Fieldwood. In such a circumstance, Fieldwood is the
16 primary obligor on that bond, correct?

17 A. If Fieldwood is listed as the obligor on
18 the form of a bond, then it is the obligor of the
19 bond.

20 Q. And I want to make sure we're being here
21 clear here. A primary obligor, in other words, that
22 is called the principal on the bond. Are you
23 familiar with that term?

24 A. Yes.

25 Q. And the government in this situation

1 would be the obligee, I think you have used the word
2 "beneficiary," but do you use those interchangeably?

3 A. Yes.

4 Q. And on a principal on a bond owes
5 indemnity to its surety, do you agree?

6 MR. PÉREZ: That's a statement; that is
7 not a question.

8 Q. (BY MR. BAINS) Do you agree?

9 A. If there is an indem --

10 MR. PÉREZ: Calls for a legal conclusion.

11 THE WITNESS: I defer to our Counsel on
12 these topics, but if there is a --

13 Q. (BY MR. BAINS) I'm not asking you for
14 legal conclusions. I'm asking you as a CFO of a
15 major company and as CEO of the post-emergent
16 company, you understand that a principal and a bond
17 owes indemnity to its surety?

18 A. If there is an indemnity --

19 MR. PÉREZ: Same objection.

20 Q. (BY MR. BAINS) What was your answer?

21 A. My answer is that we would have our
22 Counsel review the status of that agreement. A
23 company in bankruptcy, which is -- with an indemnity
24 agreement that could be construed as a pre-petition
25 claim or a rejected executory contract, is not a --

1 the same as an arrangement in a non-bankrupt company.

2 But I think your question was: Do I
3 agree that an indemnity agreement is an obligation
4 between one party to indemnify another? I guess that
5 is the basis of what an indemnity agreement is.

6 Q. Well, I agree with that.

7 I think my question, though, was just
8 saying that a principal on a bond owes a surety
9 indemnity; that if a surety is paying the debt of
10 another, that is the whole idea behind suretyship, as
11 opposed to like commercial insurance. I'm just
12 curious if you agree with those concepts?

13 MR. PÉREZ: Again, the same objection.

14 You're kind of testifying and, you know,
15 why don't you ask him a question.

16 But I mean, if you -- if you can agree
17 with that, whatever you can agree with.

18 THE WITNESS: I don't understand some of
19 the words that you're using in the context of the
20 indemnity agreement or the question.

21 Q. (BY MR. BAINS) Sure, no, I'm happy to
22 rephrase. What do you not understand?

23 A. The concept of the debts that you're
24 asking about.

25 Q. Do you understand that a surety is a

1 secondary guarantor for the principal on whatever
2 bond it is issuing?

3 A. I understand that --

4 MR. PÉREZ: The same.

5 THE WITNESS: I understand --

6 Sorry, Alfredo.

7 MR. PÉREZ: No, no, go ahead. I mean, if
8 you -- if you understand exactly what that means, and
9 know it, then testify, but if you -- if you don't, I
10 mean --

11 THE WITNESS: I understand that an
12 indemnity agreement is a customary feature of a
13 bonding arrangement.

14 Q. (BY MR. BAINS) True. And I'm talking
15 just, though, about the bonds themselves.

16 And for reference, how many billion in
17 bonds does Fieldwood have outstanding?

18 A. Approximately 1.1 billion.

19 Q. That is a lot. That is a whole lot of
20 bonds. So I would expect, I think, that you would
21 understand how these bonds work. I mean, is that an
22 accurate statement, that's part of your role as CFO?

23 A. Yes, I believe I do understand how they
24 work.

25 Q. And forget the indemnity agreement,

1 forget bankruptcy. Just as a rule of having bonds,
2 by the very nature of a bond being issued, Fieldwood
3 is the primary entity responsible for whatever is
4 being bonded and it owes indemnity to its surety that
5 surety has to pay out.

6 Do you agree with that statement?

7 A. Not all bonds --

8 MR. PÉREZ: Same objection.

9 Go ahead.

10 THE WITNESS: Okay. I think the
11 characterization of your question is with -- is
12 trying to extrapolate that every agreement is the
13 same, that all bonds are the same, and you're asking
14 me for certain legal conclusions that I would defer
15 to Counsel on.

16 All of our bonds have specific provisions
17 that, in many cases, are unique; and there are some
18 common features, like an indemnity agreement, which
19 is a common feature of a bond.

20 Q. (BY MR. BAINS) You mentioned earlier that
21 the intention of Fieldwood was not to do anything
22 with the bonds -- and I think Mr. Grzyb was asking
23 specifically about the Fieldwood I entity -- that
24 they're just going to be there.

25 Do you recall that testimony?

1 A. Yes.

2 Q. So when you say they're "going to be
3 there," are you envisioning that Fieldwood I would
4 become the new principal in that bond, or rather,
5 that the bond would be something that is -- otherwise
6 transfers through this bankruptcy process?

7 MR. PÉREZ: Object to the form of the
8 question; assumes facts not in evidence.

9 Q. (BY MR. BAINS) You can answer.

10 A. The plan doesn't contemplate the
11 replacement of any principals on any bonds other than
12 by mutual consent amongst the parties.

13 Q. And I want to make sure -- you said: The
14 plan does not contemplate that? Was that your
15 answer?

16 A. That's correct, the plan does not
17 contemplate any nonconsensual substitution of
18 principals on the bonds.

19 Q. So we were talking just a moment ago, I
20 think right before I started in, about this
21 discussion that's been ongoing with sureties to
22 provide new bonds in connection with the NewCo
23 bucket. Do you recall that?

24 A. Yes.

25 Q. So were you referring to the idea that

1 the existing bonds would be replaced by consent, I
2 think to use your word, to substitute a principal, or
3 are you talking about brand new bonds issued on
4 behalf of the NewCo entity?

5 A. I testified that I believe that the NewCo
6 and any of the entities that require bonding would be
7 able to obtain sufficient bonding as required. I did
8 not -- as I have stated every times, the plan does
9 not contemplate any nonconsensual assignment,
10 allocation or substitution of principal on the bonds.

11 Q. And I understand that. I just want to
12 make sure that I'm understanding your testimony.

13 When you're talking about new bonds, you
14 mean completely new bonds issued by a surety on
15 behalf of this NewCo entity and nothing that's
16 already existing as of that point in time?

17 A. If a new bond is required, I believe that
18 we will be capable of providing any required new
19 bonds.

20 Q. And would that include indemnity?

21 A. If the surety provider required an
22 indemnity at agreement, which is conventional, it
23 would include a new indemnity agreement associated
24 with that bond. That would be something that the
25 company would be, as partly -- as part of a -- of a

1 new bond.

2 Q. Yeah, after this experience, I feel
3 pretty confident that the surety's going to want an
4 indemnity agreement.

5 Is their intention --

6 MR. PÉREZ: Is that a question?

7 MR. BAINS: No, that's -- that is not a
8 question. I guess I'm agreeing with Mr. Dane that,
9 yeah, I think that's probably going to be -- be
10 requested.

11 Q. (BY MR. BAINS) Is there an intention by
12 this NewCo group to replace any of the private bonds?

13 And do you understand what I mean when I
14 say "private bonds"?

15 A. I interpret a private bond to be a bond
16 issued to someone other than a regulatory authority
17 or BOEM.

18 Q. So, for instance, a predecessor, there is
19 private bonds where Fieldwood is the principal and a
20 predecessor interest is the obligee, agreed?

21 A. Yes.

22 Q. Is there intention of the NewCo group to
23 replace any of those bonds with the NewCo being a
24 principal in favor of the predecessor?

25 A. The plan does not --

1 MR. PÉREZ: I am going to object to the
2 form of the question. I am going to object to the
3 form of the question: It calls for speculation as to
4 what, you know, NewCo will do in the future.

5 THE WITNESS: Yeah, the plan does not
6 contemplate the -- the replacement of those bonds.
7 However, if the parties mutually agree, then it is
8 possible that replacement of the bonds may be issued.

9 Q. (BY MR. BAINS) Why does the plan not
10 contemplate replacement of those private bonds?

11 A. Because it does not.

12 Q. Well, okay. I know it does not, but why
13 does it not?

14 MR. PÉREZ: Well, I'm going to object to
15 the form of the question. It assumes that it has to.
16 I mean, it is based on a false premise. It doesn't.

17 MR. BAINS: I'm not assuming that it has
18 to or not.

19 Q. (BY MR. BAINS) But if it doesn't, why
20 does it not? Why would there be new bonds for the
21 NewCo that you testified to earlier but there would
22 not be new bonds to replace the existing private
23 bonds?

24 A. When that company --

25 MR. PÉREZ: Objection.

1 I think you're kind of arguing with the
2 witness at this point. I think he's answered that
3 question.

4 MR. BAINS: He has not, but your
5 objection's noted.

6 Q. (BY MR. BAINS) You can answer.

7 A. Companies typically go through
8 restructuring in order to relieve the debtor of
9 obligations. Those obligations can take many forms,
10 and our restructuring those obligations take the form
11 of P and A liabilities the company does not -- the
12 company was not capable of satisfying, alongside all
13 of its other obligations, such as financial
14 obligations and debt, et cetera.

15 And if you're asking me why a company
16 that is in a Chapter 11 restructuring would look to
17 shed liabilities, I think that that's the very nature
18 of what a restructuring is; and I think more
19 specifically, counterparts, like stakeholders such as
20 lenders who are investing in capital into businesses,
21 are looking to invest that capital into a business
22 with a fresh start, and then an ability to generate
23 an attractive return; and to the extent that there
24 are liabilities that are not required to be taken on,
25 then it is -- that is one of the features of a

1 restructuring.

2 Q. So when you speak of shedding
3 liabilities, are you referring to shedding the P and
4 A liabilities that these bonds would cover or the
5 indemnity that the Fieldwood would owe to its surety
6 when it has to pay out on those bonds?

7 A. Oh, liabilities in general -- the ability
8 through the U.S. Bankruptcy Code to deal with
9 liabilities of a company is a feature that's very
10 fundamental to bankruptcy. So I'm talking about any
11 liability. That is something that the Bankruptcy
12 Code allows to be addressed.

13 Q. Okay.

14 MR. PÉREZ: Can I have the question read
15 back? Because I am not sure of what the question
16 was.

17 THE COURT REPORTER: Yeah, just give me a
18 second, I have to un-mute.

19 (The record was read as requested)

20 MR. PÉREZ: Okay, can you read the
21 question before that? I apologize, because that's
22 the one I was talking I was wanting to hear.

23 THE COURT REPORTER: Yes, one moment.

24 (The record was read as requested)

25 MR. PÉREZ: Okay, I didn't realize -- I

1 didn't realize that was the question.

2 Okay. Thank you.

3 Q. (BY MR. BAINS) So, Mr. Dane, to kind of
4 regroup, the original question was: Why are there
5 not going to be replacement of these private bonds
6 when there would be new bonds by the NewCo entity?
7 And your answer was that you want to shed
8 liabilities.

9 So what I'm trying to understand: Are
10 you referring to shedding the liabilities of the
11 P and A obligations or the indemnity to your surety
12 that would have to pay out on those P and A
13 obligations under the private bonds or both?

14 MR. PÉREZ: Yeah, I am going to object to
15 the question.

16 I think it kind of mischaracterizes his
17 testimony when you asked him why he wasn't doing it.
18 I think he answered because he doesn't have to, and
19 the rest of the stuff is him, you know --

20 But go ahead and answer if you can,
21 but -- because I don't believe that was your answer.

22 THE WITNESS: Yeah, my testimony is that
23 it is not required, and so assuming additional
24 liabilities for a post-petition entity is something
25 that had to be justified or required, and it is not

1 in this case, in our view.

2 Q. (BY MR. BAINS) Well, sir, there is a lot
3 about the plan that's not required. I mean, there is
4 nothing that's required that says you have to have
5 some sort of divisive -- or how the hell you say that
6 word -- merger, that you have to have all these
7 different buckets that the -- so none of this is
8 required, it is a choice, it is a strategic choice
9 for the company.

10 And I'm trying to understand
11 strategically why the company says, we don't want to
12 replace private bonds that are out there.

13 A. If the company --

14 MR. PÉREZ: I think he has already
15 answered it twice, because they don't have to. So, I
16 mean, I know you don't like the answer, but -- but
17 he's said that twice already.

18 MR. BAINS: It's not an answer. If
19 somebody says, "Brandon, why aren't you eating
20 dinner?" I could say, "I don't have to," but a real
21 answer is "because I'm sick" or "I don't like
22 chicken." So it's not an answer to say, "We don't
23 have to."

24 Q. (BY MR. BAINS) So, Mr. Dane, once again,
25 what the basis of the strategic choice?

1 MR. PÉREZ: I am going to object: Asked
2 and answered.

3 You can give him the same answer.

4 THE WITNESS: The company stakeholders
5 are very cognizant about liabilities that the NewCo
6 is going to have. The company that -- the plan
7 contemplates them investing hundreds of millions of
8 dollars of new capital into, and having a balanced
9 mixed of assets and liabilities is very important for
10 a successful business, and those are decisions that
11 we make whenever we evaluate any type of liability
12 and if it's something that is appropriate to incur or
13 not when not required.

14 Q. (BY MR. BAINS) How does replacing a
15 private bond lead to liability?

16 That's the disconnect I'm having with
17 you. You keep saying, we're trying to avoid
18 liabilities and not have a balance. I'm not
19 understanding how those two relate.

20 A. You had very clearly stated several times
21 indemnity agreements are features of all bonds. That
22 is an expectation of the sureties based on what I
23 thought I heard in your questioning. If those are
24 provisions that are part of replacement bonds, that
25 imposes liabilities on a company, and if that is

1 something that is not required, then that has to be
2 assessed by the company and its stakeholders if it's
3 appropriate.

4 Q. Okay. So you testified earlier that
5 Fieldwood wants the bonds to stay in place and carry
6 through, correct?

7 A. No.

8 Q. I thought you said earlier that the bonds
9 are there, y'all aren't trying to do anything with
10 them, they're going to stay there.

11 A. You -- your question said the company
12 wants these things to happen. This -- that is what
13 it is, the bond, when issued, is outstanding to the
14 beneficiary. Our action or inaction does not change
15 that fact.

16 Q. Well, Fieldwood Energy's the principal on
17 that bond, and Fieldwood Energy is no longer going to
18 exist, correct?

19 A. Fieldwood Energy is currently the
20 principal on those bonds.

21 Q. And Fieldwood Energy is not going to
22 exist after confirmation of that plan if it is
23 confirmed, correct?

24 MR. PÉREZ: I think you're calling for a
25 legal conclusion as to whether Fieldwood Energy is

1 going to exist after the plan.

2 THE WITNESS: I agree with Counsel on the
3 future status of the entity itself as it relates to
4 the plan given.

5 Q. (BY MR. BAINS) What is your
6 understanding -- as the CFO of the company and the
7 proposed CEO of the new company, do you believe
8 Fieldwood Energy is still going to exist?

9 A. Fieldwood Energy, after this
10 restructuring, is not going to exist in its current
11 form.

12 Q. Okay. Agreed. Didn't think that was
13 really that controversial, but okay.

14 So the bonds are there, but yet y'all
15 don't want the indemnity to go with them.

16 Is that the basic thrust of all of this?

17 A. I don't understand your question, what
18 your question is.

19 Q. You want the bonds to stay there in favor
20 of these beneficiaries and pay out, but you don't
21 want indemnity to carry through because it is a
22 liability that the lender group doesn't want to
23 carry?

24 A. I think you're mischaracterizing the
25 issue in your question. It is not a matter of

1 desire. The bonds are outstanding. Fieldwood's
2 action or inaction doesn't change that. The plan
3 addresses the treatment of the indemnity agreements,
4 but the wants or need of Fieldwood and its employees
5 doesn't change the reality of the current status of
6 the bonds that are outstanding.

7 Q. But the lender group desires not to have
8 to indemnify any further?

9 MR. PÉREZ: Again, calling for
10 speculation.

11 THE WITNESS: You asked me this
12 question --

13 MR. PÉREZ: Indemnities are treated under
14 the plan.

15 Q. (BY MR. BAINS) What was your answer, sir?

16 A. My answer is that I have answered that
17 question at least four times.

18 Q. Well, we will let the transcript speak
19 for itself on that. I'm going to jump to Exhibit 20
20 that you looked at earlier. Let me know when you
21 have it up.

22 A. I have it up.

23 Q. Okay. Page six of that gives some
24 projections for the NewCo entity. Let me know when
25 you're there.

1 A. I'm there.

2 Q. Okay. It shows that the P and A
3 projections for the next five years for the NewCo
4 entity are right around \$5 to six million.

5 Do you see that?

6 A. I do.

7 Q. And that is a pretty low number, isn't
8 it, for P and A on a year-to-year basis?

9 A. The amount of P and A spending is
10 dictated by the timing and amount of projects that
11 are available to conduct P and A on. So it is a --
12 it is relative to -- is it low? "Low" is a relative
13 term.

14 Q. Sure. And I'm saying it is low relative
15 to the number of assets here and low relative to how
16 much it costs to P and A wells of the type that
17 Fieldwood would operate. For instance, do you agree
18 with me to P and A a dry tree well on a platform is
19 like a million and a half bucks?

20 A. No.

21 Q. Okay. What's the number?

22 A. It is not a one-size-fits-all number.

23 Q. How many wells could be decommissioned
24 for \$6 million?

25 A. That depends on a number of variables.

1 It depended on your working interesting in the well.
2 If you have a low working interest, you can
3 decommission a large number of gross wells. It
4 depends on the complexity of the wells, it depends on
5 many factors that relate to the particular
6 characteristics of the actual well and your ownership
7 in the well.

8 The -- I believe the spending is actually
9 very significant relative to the liabilities of
10 NewCo. This spending represents a very significant
11 portion of the total shelf liabilities that NewCo
12 will own.

13 Q. NewCo's also going to own some deepwater
14 liabilities, correct?

15 A. Yes.

16 Q. So it is not just shelf. And deepwater
17 generally is going to be more expensive on a P and A
18 front?

19 A. The deepwater P and A liabilities are
20 more expensive than shelf liabilities in general.

21 Q. I mean, for instance, you know, subsea
22 wells and deepwater are in excess of ten million to
23 decommission. Do you agree with that?

24 A. Generally speaking, they can be in excess
25 of \$10 million.

1 Q. And certainly platforms are far in excess
2 of that?

3 A. Not necessarily.

4 Q. Why not?

5 A. Because it may not cost that much.

6 Deepwater platforms are not fixed structures.
7 Oftentimes the decommissioning of a deepwater
8 platform itself is -- may not be that expensive,
9 depending on the particular type of platform.

10 Q. So you believe that \$6 million a year
11 P and A is going to be sufficient to handle all the
12 P and A obligations that might arise over the next
13 five years for all these assets?

14 A. The NewCo is going to have almost no
15 required near-term P and A obligations, because most
16 of the assets that comprise NewCo are going to be
17 significant producing assets with remaining reserve
18 life and P and A that largely is not required in the
19 near term.

20 Q. And is that because the debtors seek to
21 abandon all the bad assets back to the predecessor?

22 MR. PÉREZ: Object to the form of the
23 question. I don't think that the quality of the
24 assets having anything to do with what's being
25 abandoned. Object to the form of the question, I

1 think it is a statement. Frankly, it is not even a
2 question. Why don't you ask a question.

3 Q. (BY MR. BAINS) You can answer, sir.

4 A. The P and A spend that is anticipated for
5 NewCo is a function of the opportunities that are
6 available to P and A and the timing at which those
7 opportunities are required. And this is actually a
8 very significant amount of spend relative to the
9 obligations that it will have for P and A in each of
10 these periods as we understand the asset base to
11 that.

12 Q. Right. And then my question was: Is
13 that because there are no assets in here where P and
14 A would otherwise be immediately required because any
15 of those assets have been abandoned back to the
16 predecessors?

17 A. I don't think --

18 MR. PÉREZ: Same objection.

19 Go ahead.

20 THE WITNESS: I think that
21 mischaracterizes the plan.

22 Q. (BY MR. BAINS) In what way?

23 A. The NewCo is assuming significant
24 liabilities. Those liabilities aren't as near term
25 in general. The NewCo has significant P and A

1 obligations associated with its assets.

2 In addition, the NewCo is agreeing to
3 financially support and operationally conduct the P
4 and A associated with the field with three assets,
5 which is meaningful; and then there is various
6 consensual arrangements which have been reached which
7 also address the liabilities and NewCo's involvement
8 in managing those liabilities as well.

9 Q. Do you believe valuable assets have been
10 abandoned?

11 A. Is your question: Do I believe that the
12 "Abandoned Properties" category contains valuable
13 assets?

14 Q. Sure.

15 A. The properties that comprise the
16 "Abandoned Properties" category are generally not
17 high value properties and are comprised of properties
18 that represent liabilities.

19 Q. Yeah, that's what I just said five
20 minutes ago. And I agree, that was my question.

21 So that's why you're saying you think
22 that there is not going to be P and A on these NewCo,
23 because anything where there was P and A y'all want
24 to put in the abandoned category; is that fair?

25 MR. PÉREZ: Again, no, you're making a

1 statement, and I mean, I think you should ask a
2 question, but it is not -- it is not --
3 mischaracterizes his testimony and it gives a
4 causal -- assumes a causal link where that hasn't
5 been established.

6 But go ahead and answer the question, if
7 you can.

8 THE WITNESS: I believe I already
9 answered this question.

10 Q. (BY MR. BAINS) Do you recall the question
11 Mr. Grzyb had about whether the NewCo entity is going
12 to be -- what is his term? He said limited life or
13 go on forever. I think you said it was a little bit
14 of hyperbole on going on forever.

15 But do you recall all of that?

16 A. I recall that question.

17 Q. And you said the intention is for the
18 NewCo entity to operate as a going concern post
19 emergence. I believe that was your answer.

20 Is that accurate?

21 A. Yes, that was part of my answer.

22 Q. Well, what is to prevent NewCo from
23 operating let's say on these projections over these
24 five years from sticking (sic) out all the value of
25 these wells and then just declaring bankruptcy and

1 shedding those same liabilities for P and A five
2 years from now?

3 MR. PÉREZ: Is that a question?

4 MR. BAINS: Yes, it is.

5 Q. (BY MR. BAINS) What is preventing the
6 NewCo from doing that?

7 A. The NewCo's going to have governance
8 mechanisms in place. The NewCo -- that is not in
9 line with the NewCo's strategic objectives, so I
10 think --

11 Q. What are -- go ahead.

12 A. Yeah, I think what is to prevent it is
13 the management and governance and oversight of how
14 the business is conducted and the strategy it
15 pursues, which is not in line with the strategy that
16 you just outlined.

17 Q. When you say "the strategy that it
18 pursues," what are you referring to?

19 A. I'm referring to the strategy that you
20 suggested in your question.

21 Q. No, no, you said the strategy that the
22 NewCo is going to pursue is different than what I had
23 in my question. I'm asking you what that strategy
24 that the NewCo is going to pursue.

25 A. The NewCo strategy is a business that has

1 a balanced mixed of assets and liabilities that
2 represents an investable business that's capable of
3 attracting the capital that's required under that
4 plan from the stakeholders that we are dealing with
5 and also the restrictions on capital in the energy
6 environment in general.

7 The NewCo operating strategy is centered
8 around a disciplined investment strategy with a
9 business that as that has an appropriate amount of
10 capital investment and free cash flow to meet current
11 investor's objectives. That is the strategy of the
12 NewCo entity.

13 Q. So is that a different strategy than
14 Fieldwood Energy had pre-bankruptcy?

15 A. The pre-bankruptcy Fieldwood business was
16 a very different business than the NewCo business,
17 particularly due to the differences in the asset base
18 that each of those two entities is going to comprise
19 of.

20 Q. Why has NewCo not contemplated a sinking
21 fund to handle P and A over the course of the five
22 years and beyond?

23 A. A sinking fund requires setting aside
24 capital, capital that is unrestricted and available
25 for various other capital allocation purposes, such

1 as payment of P and A liabilities themselves, debt
2 repayment, capital investment, acquisitions, any
3 other utility to capital. Sinking funds are
4 undesirable because of the impositions that they
5 impose upon the business for other uses of that
6 capital.

7 Q. So, then, what assurances are there in
8 the plan that Fieldwood III will actually handle
9 P and A?

10 A. The assurance is of the -- the assurance
11 is a viable business that has the capability of
12 addressing its P and A.

13 Q. I am going to switch topics a little bit.

14 You talked earlier about the bids that
15 were received from some of the deepwater assets in
16 June of 2020. Do you recall that?

17 A. The bids were not received in June of
18 2020, but I do recall the conversation.

19 Q. I'm sorry, my notes may be off, but you
20 know what I'm talking about, the bid process to sell
21 the deepwater assets?

22 A. I'm familiar with that process.

23 Q. And you said there were five bids, there
24 were seven indications of interest, the highest was
25 \$700 million. Do you recall that?

1 A. Yes.

2 Q. And you noted that the lenders had some
3 consent rights and ultimately they objected to that
4 bid on a number of different reasons and you kind of
5 ticked through them, including the identity of the
6 bidder. Do you recall that?

7 A. Yes.

8 Q. I don't want to know who the bidder is,
9 but what do you mean by the "identity," that they
10 just thought it was someone that couldn't operate or
11 they didn't like them or they owed them money? I
12 don't understand the "identity" part.

13 A. A counterparty in any transaction is a
14 very fundamental part of a risk profile of a
15 transaction, and so the identity is associated with
16 the counterparty, their business and various other
17 considerations that any counterparty would put into
18 their calculus of a transaction.

19 Q. Was it your perception that the main
20 issue was these identity issues or the money
21 consideration that would be paid?

22 A. Do you mind defining the "main issue"?

23 Q. Sure.

24 MR. PÉREZ: I think he's asking you to
25 define the "main issue."

1 MR. BAINS: Oh, I'm sorry, I thought he
2 said: Do you want me to?

3 Q. (BY MR. BAINS) I'm asking you: What
4 is -- the identity, was that the main issue, or was
5 it the money to be paid was the main issue?

6 A. The main issues, can you expand for me,
7 the main issue of what?

8 Q. Well, if somebody came and said, "I will
9 pay you a hundred million dollars but there is an
10 identity problem," is that money enough to overcome
11 that identity problem, or no, money doesn't matter,
12 the main issue is who made this bid? That's what I'm
13 trying to understand.

14 A. I don't understand your question.

15 Q. All right. Well, let me -- I am going to
16 break it down. There was a bid for \$700 million.
17 You indicated the lenders did not like it because of
18 what I'm phrasing "identity" issues and because of
19 the amount that was to be paid; is that a fair
20 summary?

21 A. Those were a couple of factors that were
22 used in the discussion around evaluating those bids.
23 That's not -- that's a non-exhaustive list of -- I
24 don't understand what you're -- I don't understand
25 what -- when you say "the main issue," the main issue

1 with what? With the bid itself, with the process? I
2 don't follow the question.

3 Q. The main issue with not accepting it.
4 Was the money too low or it didn't matter what the
5 money was going to be, all these other issues
6 outweighed the money?

7 A. There was issues with the bid itself and
8 then considerations around the process generally that
9 the parties evaluated as -- as part of their
10 decision-making process with respect to the sales
11 process in general.

12 Q. Were there ever any counterproposals?

13 A. No.

14 Q. Why not?

15 A. Because the stakeholders evaluated the
16 results of that process and their alternatives and
17 other factors outside of the process with respect to
18 our restructuring and they determined that the sales
19 process was not going to be the path with respect to
20 this restructuring at that time.

21 Q. Do you believe the lenders wanted to sell
22 these properties?

23 MR. PÉREZ: Object to the form of the
24 question: Calls for speculation.

25 Q. (BY MR. BAINS) I asked if you believe

1 that. That is your own self. Do you believe the
2 lenders wanted to sell these properties?

3 A. I believe that the lenders wanted to
4 inform themselves at the time of what the market may
5 be, and lenders in general like to have many
6 different options, and I don't think that they would
7 have -- that they would have required the company as
8 part of the RSA to have gone through that process if
9 there was no reason at all.

10 Q. Okay. But that doesn't answer the
11 question of: Do you believe they actually wanted to
12 sell the properties?

13 A. I gave you my belief of what the lenders'
14 thought process was at that time.

15 Q. But yet there was never a counterproposal
16 to actually try to sell them to anyone interested?

17 A. There was not a counterproposal.

18 Q. Why do you believe the lenders wouldn't
19 just want to credit bid these assets as opposed to
20 this NewCo strategy?

21 A. I don't understand that, the two
22 different scenarios you're asking about, credit bid
23 versus what?

24 Q. Just simple foreclosure versus this NewCo
25 structure?

1 MR. PÉREZ: Again, I object to the form
2 of the question: It calls for speculation.

3 I mean, if you know, if the lenders have
4 told you why -- why they want to do it that way.

5 THE WITNESS: The plan does contemplate a
6 sale through a credit bid.

7 Q. (BY MR. BAINS) Right. But you understand
8 there is a difference on a sale through credit bid
9 under a restructuring plan and the lender simply
10 coming in and foreclosing their interest on those
11 assets? Do you understand the difference?

12 A. I understand the difference.

13 Q. Okay. I figured you did.

14 So why do you believe the lenders prefer
15 the NewCo versus simply coming in and foreclosing
16 their rights?

17 MR. PÉREZ: Again, calls for speculation
18 as to what the lenders' motivation is as to why they
19 want to do it.

20 Q. (BY MR. BAINS) Okay. I have drawn that
21 objection now a couple of times. Let's unpack it.

22 You're going to be the CEO of this new
23 company, correct?

24 A. I already stated that those were --
25 that's consistent with the conversations that I have

1 had with the stakeholders.

2 Q. Right. And you've had numerous
3 conversations with these lenders group about the
4 plan, correct?

5 A. Yes.

6 Q. I'm not asking you what my wife is
7 cooking for dinner; that's speculation.

8 You know what's going on with these
9 lenders. Is that accurate?

10 MR. PÉREZ: Again, object to the form of
11 the question. It is not a question. It is just a
12 statement.

13 Q. (BY MR. BAINS) Is it accurate, sir, that
14 you are aware of what the lenders' expenses are, what
15 their desires are, what their plans are for this
16 company of which you're going to be the CEO?

17 A. I know what I know. I can only speak to
18 my knowledge. I don't --

19 Q. Go ahead.

20 A. I can't tell you what other people know,
21 I can tell you what my impressions are, if there is a
22 question.

23 Q. What is your impression of why the
24 lenders would prefer a NewCo restructuring structure
25 as opposed to simply foreclosing their rights?

1 MR. PÉREZ: Again, I am going object to
2 the form of the question.

3 THE WITNESS: One of the objectives of
4 the overall plan is to have a comprehensive solution
5 for all of the liabilities that currently comprise
6 Fieldwood. That -- that is an important objective.
7 It is an important objective to have a successful
8 plan, and to the extent that we can accomplish that
9 through a Plan of Reorganization, then that is the
10 desired objectives and the thing that is going to be
11 required in order to be successful through this
12 process.

13 Q. (BY MR. BAINS) Are there enough assets
14 that if the lenders were to foreclose, they could be
15 repaid in full?

16 A. The -- I think the valuation that our
17 experts have prepared speaks to the value of the
18 parts of the business that are contemplated by the
19 plan as the lender's owner, and I would defer to our
20 experts in terms of the value. There is a claims
21 analysis that's clearly laid out in the Disclosure
22 Statement that shows recoveries.

23 Q. Yeah. And you're kind of even getting
24 into an area I'm not asking about.

25 I'm just asking your understanding as the

1 CFO, there is sufficient assets that if the lenders
2 wanted to foreclose, they could be repaid in full?

3 A. I think that the values that the plan
4 contemplates and the valuation that our experts have
5 prepared is the only indication of value that is
6 appropriate for us to consider in the context of our
7 plan. So I don't know that I can answer your
8 question in a better way than to point to the
9 valuation that's been performed by our experts on
10 this business.

11 Q. Again, you're answering a question I'm
12 not asking. Forget valuation, forget the Bankruptcy
13 Code, forget bankruptcy. If you're sitting there at
14 your desk just operating this business, do you
15 believe that Fieldwood would have sufficient assets
16 that if the lenders came and foreclosed because of a
17 covenant default or whatever that they could be
18 repaid in full? That's all I'm asking.

19 A. Your prior question asked me, well,
20 what's the difference between that plan and a
21 foreclosure and why would the lenders choose one
22 versus the other. The underlying assets are the same
23 assets. The assets of this company that the lenders
24 are willing to support, investing new capital and
25 recapitalizing, comprise the credited purchaser

1 assets or the NewCo assets. Those assets have been
2 valued by our expert and that is incorporated into
3 the recovery analysis, which does not suggest a full
4 recovery.

5 Excuse me, let me qualify that, to the
6 first lien term loan lenders, which have \$1.1 billion
7 of principal outstanding.

8 Q. Are you set to receive any sort of bonus
9 or compensation from the NewCo group if the plan
10 makes it through confirmation as part of your role of
11 CEO?

12 A. No.

13 MR. BAINS: All right, sir, I don't have
14 any further questions. Thank you. And for
15 reference, my wife is cooking tacos tonight. So now
16 it is not speculation on that either. So thank you
17 for your time.

18 THE WITNESS: Thank you.

19 MR. MILLER: Elliot, do you want me to
20 take next or do you want to take next? Are you
21 working on the NewCo entities?

22 MR. SCHARFENBERG: Yeah, I think that
23 would be fine.

24 MR. MILLER: The one stuff, again --

25 MR. SCHARFENBERG: Yeah, my questions are

1 going to be concerning the abandoned properties
2 primarily.

3 MR. MILLER: So I think that makes sense
4 for you to go next and maybe I will wrap.

5 MR. SCHARFENBERG: Okay. Do you want to
6 take a break? We started --

7 MR. PÉREZ: I think he can go after you
8 guys, so you guys can wrap for the surety.

9 THE WITNESS: I'm fine with that.

10 MR. SCHARFENBERG: Okay. Sounds good.

11 Yeah, and, Mr. Danes, if you need a
12 break --

13 MR. KNAPP: Yeah, I have a couple of
14 questions as well. And I can go after either of
15 these guys. I just have a few questions on the
16 Fieldwood I P and A primarily.

17 THE WITNESS: I'm fine with that. Thank
18 you.

19 MR. SCHARFENBERG: I'm sorry, what was
20 that, Mr. Dane?

21 THE WITNESS: I'm fine if you would like
22 to continue without a break. Thank you.

23 MR. SCHARFENBERG: Sounds good.

24 EXAMINATION

25 Q. (BY MR. SCHARFENBERG) Well, good

1 afternoon, almost good evening. My name is Elliot
2 Scharfenberg. My client is RLI Surety. I know we
3 met a few times. And just for reference, we bonded
4 assets in all the various plan buckets but primarily
5 in the abandoned properties group.

6 So I wanted to pick up, you know, first
7 on something that you were speaking with Mr. Grzyb
8 about, Mr. Dane. I believe you testified earlier
9 that Fieldwood shut in a large number of its wells
10 due to last year's hurricane season; is that correct?

11 A. So there was two primary events that
12 caused significant shut-ins throughout our shelf
13 asset base. That was originally in the first half of
14 2020 as a result of the price and economic situation
15 and those field's economic viability; and then
16 secondarily, the storms that took place through the
17 2020 hurricane season caused a number of facilities
18 to be shut in pending repair and maintenance to bring
19 them back online or determination that they were not
20 going to be brought back online.

21 Q. Sure. And it is correct that there is
22 still a substantial number of properties or assets
23 that are still shut in?

24 A. There is still a number of properties
25 that remain shut in.

1 Q. And including a lot of those properties
2 on the abandoned properties list, correct?

3 A. The abandoned property lists comprises
4 properties that independently may not have returned
5 to production, but yes.

6 Q. Sure, sure. And what steps has Fieldwood
7 taken over the last three months, for example, to
8 monitor these shut-in properties to ensure there is
9 no environmental disasters or issues or incidents?

10 A. Regardless of if a property is shut in or
11 not, our monitoring obligations remain, but that
12 is -- that is -- we maintain these properties to the
13 extent we can pending repair and maintenance activity
14 that's required by conducting the following types of
15 activities: We visit these facilities; if we're not
16 able to man the facility due to required repairs, we
17 do boat visits or helicopter flyovers; in addition,
18 we have spent tens of millions of dollars on
19 operating expense and repair and maintenance expenses
20 to both operate these facilities, monitor them, and
21 maintain them so that there is no environmental
22 exposure.

23 Q. How many of these properties have you
24 been unable to physically access over the past three
25 months?

1 A. I don't have that number offhand.

2 Q. Is it a substantial amount of properties
3 that you just do helicopter flyovers?

4 A. I don't know what "substantial" means,
5 but there are a number that we are still in the
6 process of completing repairs to so that they can be
7 physically boarded.

8 Q. Would you say that there is over ten
9 properties or platforms that are not able to be
10 physically visited because of INCs or other issues on
11 those platforms?

12 A. So I think your question mixes a couple
13 of different concepts. There are probably over ten
14 properties that require additional repair and
15 maintenance to physically board the facility, in
16 which case they are monitored and maintained in other
17 ways.

18 Q. Does Fieldwood have any cost estimate for
19 how much money it would take to bring all the
20 properties that are not physically able to be visited
21 up to compliance so that they can be physically
22 visited?

23 A. Yes, we do.

24 Q. What is that number?

25 A. With respect to the abandoned properties,

1 the amount of capital that we have earmarked on a
2 go-forward basis to perform those types of repairs as
3 of a month or so ago was around \$6 million, and with
4 respect to the Fieldwood 1-related properties, that
5 is incorporated into our ongoing repair and
6 maintenance budgets, which we are currently spending,
7 in total, approximately \$6 million a month on, and
8 will take us several more months in order to
9 complete -- in order to put -- put all of the
10 facilities in the condition that you described.

11 Q. You said that \$6 million were
12 earmarked -- approximately \$6 million were earmarked
13 for the abandoned properties to make them safe to,
14 you know, ingress and egress.

15 Is that the amount that you estimate it
16 will cost to bring all of those lessees' leases into
17 that level of compliance or is that just what you
18 have earmarked for it?

19 A. That is our cost estimate to restore
20 egress to the facilities and to -- and to resolve any
21 safety related INCs that are outstanding or on those
22 facilities or other safety --

23 Q. Do you know how much money has been --
24 oh, I'm sorry, please continue.

25 A. I was going to say -- or any other

1 safety-related issues that have been identified.

2 Q. Do you know how much money has been spent
3 over the past three months, for example, to -- to
4 make safety abandoned properties of that six million
5 that has been earmarked?

6 MR. PÉREZ: Object to the form of the
7 question: Vague.

8 THE WITNESS: I think approximately --

9 Q. (BY MR. SCHARFENBERG) Okay. You mean --
10 it is okay. You know what, I will withdraw the
11 question and ask it a different way.

12 MR. SCHARFENBERG: You're right, Alfredo.

13 Q. (BY MR. SCHARFENBERG) Since these wells
14 were shut in, do you know how much money has been
15 spent to cure INCs on the abandoned properties?

16 A. So the point -- you know, your question
17 about -- I'm just trying to frame it the point in
18 time that you're starting at. I believe in our
19 Disclosure Statement it says that our carrying cost
20 of the abandoned properties in terms of operating
21 expenses that we incur on these properties has been
22 about seven and a half million dollars a month.

23 In addition to those costs, through the
24 early part of 2020 when a number of the properties at
25 the earliest were shut in, that date comprised the

1 abandoned properties. We have also conducted a
2 substantial amount of repair and maintenance expense.
3 In some cases we have also expended money on P and A
4 and other costs. It is tens of millions of dollars.

5 Q. And approximately what percentage of that
6 has been spent on the abandoned property as opposed
7 to properties in the other plan buckets?

8 A. The numbers I was just describing were
9 with respect to the abandoned properties.

10 Q. Okay. Got you. And has Fieldwood
11 obtained any suspension of production orders for any
12 of the abandoned properties that are not currently in
13 production?

14 A. Fieldwood has submitted SOPs for certain
15 facilities that it determined it was -- that it
16 determined it was appropriate to submit SOPs for.

17 Q. Have any of those been granted?

18 A. The SOPs that were submitted on those
19 particular properties were relatively recent, and I
20 don't believe they've been granted yet.

21 Q. Were those SOPs submitted before or after
22 one year after the wells were shut in?

23 A. An SOP would need to be submitted prior
24 to a year following the date of last production. If
25 it was submitted after that period of time, it would

1 not qualify for consideration, so we submit --

2 Q. All of the SO -- I'm sorry. Yeah.

3 So all the SOPs that you submitted were
4 less than a year since the last production?

5 A. If they were submitted in a time that
6 would have -- to my knowledge, all of the SOPs that
7 we submitted on any property related to abandoned
8 property were submitted timely such that they could
9 be considered for an SOP if Fieldwood determined it
10 was appropriate to file the SOP for that particular
11 field.

12 Q. And has Fieldwood had any discussions
13 with the federal government regarding -- excuse me --
14 a blanket SOP or some similar exception to lease
15 expiration?

16 A. No.

17 Q. Does Fieldwood currently operate any
18 abandoned properties that does not have a
19 Transmission Service Agreement in place?

20 MR. PÉREZ: Again, I'm not quite sure I
21 know exactly what you mean by that.

22 Q. (BY MR. SCHARFENBERG) Is Fieldwood the
23 operator of any abandoned properties for which there
24 is no Transition Services Agreement in place for
25 after confirmation?

1 A. So the plan does not require a Transition
2 Services Agreement to be in place. The abandoned
3 properties, I think it's obviously public knowledge
4 the consensual agreements that the company has
5 reached with certain predecessors that represent
6 predecessors in the abandoned properties.

7 Those predecessors, in addition to
8 Apache, at the time of the original plan filing, the
9 predecessors that we have reached consensual
10 solutions with have expanded to Chevron, and as of
11 the -- as of yesterday when we published to the
12 docket the Eni term sheet, Eni as well, and we are
13 actively discussing consensual solutions with other
14 interested predecessors as well.

15 Q. But there are still some properties that
16 are slated to be abandoned for which there is no
17 Transmission Services Agreement in place, correct?

18 MR. PÉREZ: I guess I am going to -- I'm
19 not quite sure what you mean by "Transition Services
20 Agreement." And I apologize, I'm not trying to
21 interrupt, so --

22 MR. SCHARFENBERG: Sure.

23 Q. (BY MR. SCHARFENBERG) Is there -- are
24 there properties that no predecessor has agreed to
25 take control or custody of or decommission after

1 these properties are abandoned?

2 A. There are properties within the
3 "Abandoned Properties" category for which we have not
4 had consensual solutions with respect to the
5 predecessors and chain of title. In the Gulf of
6 Mexico, the regulations require that predecessors are
7 jointly and severally liable, and that's not
8 depending upon a Transition Services Agreement.

9 Q. For those properties, what happens to --
10 what happens after the effective date if there is no
11 predecessor that agrees to pick up these properties?

12 A. The regulations are very clear about
13 joint and several liability and the government's
14 ability to send orders to predecessors to fulfill
15 their liabilities under these leases, and we have
16 been coordinating with the government with respect to
17 any operated properties that have not as of the time
18 of confirmation or today recently had a consensual
19 agreement in place and the treatment of those
20 properties.

21 Q. Well, let's talk about those
22 decommissioning orders.

23 Has Fieldwood reached any understanding
24 with the federal government regarding the issuance of
25 those decommissioning orders to responsible parties?

1 A. Can you -- would you mind being more
2 specific with your question?

3 Q. Yeah. Do you have some understanding
4 with the federal government as to what is going to
5 happen with decommissioning orders?

6 A. We have had a number of --

7 MR. PÉREZ: And let me -- yeah, and I'm
8 sorry, beyond what the law says will happen, you're
9 talking about some sort of a written agreement or
10 something like that?

11 Q. (BY MR. SCHARFENBERG) I'm talking about
12 any understanding, whether it is written or oral,
13 just whatever your understanding is. I assume there
14 could be --

15 MR. PÉREZ: Some of them.

16 MR. SCHARFENBERG: That there is -- okay,
17 I mean, because he said there is an understanding.

18 Q. (BY MR. SCHARFENBERG) What is that
19 understanding with regard to your agreement?

20 Mr. Dane?

21 A. We would imagine that this would not be
22 different than similar circumstances in the past
23 where the government has issued orders. Two parties,
24 upon a party's default in its obligation to handle
25 the liabilities, we have discussed with the

1 government the process of issuing orders, and we have
2 discussed with the government -- we have discussed
3 with the government our -- our understanding of how
4 that process works.

5 Q. Do you understand that orders would go
6 out to non-operated Fieldwood properties that are
7 being abandoned?

8 A. I understand that the government has the
9 ability to issue orders to any party that it believes
10 has a responsibility, and that could be any and all
11 parties in the chain of title.

12 Q. Are you aware that the plan, in some
13 instances, has one lease going into both the
14 "Abandoned Properties" bucket and the "FWE I" bucket?

15 A. A lease, in and of itself, is not a unit
16 that can't be indivisible. We own several -- we own
17 interests in these leases, and the interest in
18 certain cases in the same lease through the divisive
19 mergers that the plan contemplates may be owned
20 within different entities.

21 Q. And if part of -- you know, part of the
22 lease interest goes into Fieldwood 1 and part of the
23 lease interest goes into the "Abandoned Properties"
24 bucket, do you expect any orders to be issued to
25 decommission the portion of the properties that are

1 in the "Abandoned" bucket?

2 A. Can -- I'm sorry, can you repeat the last
3 part of your question? Do I what?

4 Q. Yeah, again, I will just ask a new
5 question.

6 Do you -- do you have any understanding
7 of what is going to -- sorry.

8 Do you any understanding of whether the
9 federal government intends to issue decommissioning
10 orders on properties that were -- where interests are
11 being transferred into both the Fieldwood 1 and the
12 abandoned properties project?

13 A. To the extent that there is a need to
14 issue an order because of a default on an obligation
15 under the lease, the government has the ability to
16 issue that order to any party and every party.

17 Q. Has Fieldwood reached any understanding
18 with the federal government as to the allocation of
19 surety bonds to fund decommissioning obligations
20 associated with the abandoned properties?

21 A. I have testified more times than I could
22 count today that the plan does not contemplate the
23 assignment, allocation, or nonconsensual substitution
24 of principles on any of the bonds that are currently
25 outstanding.

1 Q. Sure. And understood, but I'm trying to
2 maybe ask kind of a different question.

3 Do you have any information, knowledge as
4 to how the surety bonds are going to be allocated to
5 fund decommissioning obligations, the BOEM bonds
6 written in favor of the government?

7 A. What is -- I'm not familiar with what you
8 mean by "allocated" in this context.

9 Q. So, for example, if there is going to be
10 a property that is going to both "Fieldwood I" and
11 the "Abandoned Properties" group and there is a BOEM
12 bond that covers that property, do you have any
13 understandings of hows that going to be allocated?

14 A. I am not familiar with the process of
15 allocating a bond. A bond is -- is a bond. It is
16 held by a beneficiary. If the beneficiary has the
17 right to call upon that bond, then they call upon the
18 bonds, if they choose to. I don't -- I'm not
19 familiar with what allocate -- what the consent of
20 allocating a bond is.

21 Q. Fair enough. For the areawide bonds that
22 are issued in favor of the various debtors, have
23 there been any discussions with the federal
24 government about transitioning those bonds to the new
25 divisively merged entity?

1 A. The company has discussed its desire to
2 have further conversations with the government about
3 the treatment of the areawide bonds that are
4 currently outstanding, and those are ongoing
5 conversations.

6 Q. Fair enough. Has the federal government
7 agreed to waive any regulatory rules or requirements
8 regarding any of Fieldwood's lease interests or
9 operate operation?

10 A. Have they agreed to waive? I'm sorry?

11 Q. Yes, sir.

12 A. Yes, can you say that question one more
13 time for me, please, so I understand it.

14 Q. Yeah. Has the federal government agreed
15 to waive any regulatory rules or requirements in
16 connection with any of Fieldwood's lease interests or
17 operations?

18 A. Not to my knowledge.

19 Q. And I guess a similar question: Has the
20 federal government agreed to waive any rules or
21 regulations in connection with any of the
22 transactions contemplated by the Plan of
23 Reorganization?

24 A. Not to my knowledge.

25 MR. SCHARFENBERG: Okay. That's all the

1 questions I have. Thank you, sir.

2 THE WITNESS: Thank you.

3 MR. PÉREZ: Who's next?

4 MR. MILLER: Brad, do you want me to go
5 next or do you want to go next?

6 MR. KNAPP: Let me go, if you don't mind.

7 MR. MILLER: That's fine.

8 EXAMINATION

9 Q. (BY MR. KNAPP) Mr. Dane, my name is Brad
10 Knapp. I'm with Locke Lord, and I represent HCCI.

11 I would like to talk about P and A plans
12 in Fieldwood I. Are you familiar with those issues?

13 A. Generally speaking.

14 Q. All right. The Fieldwood I assets
15 include a number of terminated and expired leases; is
16 that correct?

17 A. I believe so.

18 Q. And those include also leases that have
19 been terminated or expired for over a year; is that
20 correct?

21 A. I would have to look at our records to
22 confirm that, but I think in certain cases there
23 probably are some assets that have been terminated
24 for over a year.

25 Q. And you also have a number of leases that

1 have terminated or expired within the past year; is
2 that correct?

3 A. Yes.

4 Q. And you understand that the applicable
5 regulations require decommissioning of leases within
6 a year of expiration or termination; is that correct?

7 A. The regulations have time frames under
8 which decommissioning needs to be conducted and
9 reconsulted with the regulatory agencies on an
10 ongoing basis about the timing and our ability to
11 conduct certain operations contingent on a number of
12 factors.

13 Q. Do you have an understanding with the
14 regulatory agencies on what timing -- or, I guess:
15 Is there a timing in place that's unique to Fieldwood
16 right now that departs from the regulations?

17 A. I don't understand your question.

18 Q. Do you have an agreement with the
19 government that would extend the one-year shot clock
20 for conducting decommissioning on terminated or
21 expired leases?

22 A. I already answered that question. With
23 respect to agreements that we have with the
24 government, we waive any existing regulations.

25 Q. Understood. Understood.

1 If Fieldwood I did the P and A on all of
2 the expired and terminated leases, do you know
3 roughly what that P and A would cost?

4 A. For the subset of leases that are only
5 expired and terminated, I don't have that specific
6 number on -- at my disposal.

7 Q. Well, would it -- let me ask it a
8 different way.

9 Would the P and A on the terminated and
10 expired leases for Fieldwood I exceed \$70 million?

11 A. I don't know.

12 Q. Earlier we looked at Exhibit 21, which
13 was the Fieldwood I model, and it had a 2021 P and A
14 schedule with \$175 million in P and A activity.

15 Do you know if that amount is roughly
16 what is needed to cover the terminated and expired
17 leases on Fieldwood I at this time?

18 A. That amount is not specifically comprised
19 of just terminated and expired leases. It is
20 comprised of activity that has already occurred this
21 year, because it is for the full year 2021, and it is
22 comprised of activities that intended to take place.
23 Most of the activity that happens in any current
24 period is associated with a terminated lease that has
25 already -- that is ripe for P and A.

1 Q. Right. But that model calls for a
2 schedule with \$175 million worth of P and A activity
3 in 2021; is that correct?

4 A. Yes.

5 Q. Okay. I want to talk briefly about
6 groundwork that has been laid for the coming up 2021
7 P and A program. Has Fieldwood sent AFEs for P and A
8 work for the Fieldwood I leases for 2021?

9 A. We have a process for submitting AFEs
10 relative to the expected timing of each of the
11 projects, and if -- if it is appropriate, we have
12 submitted those AFEs to the appropriate parties.

13 Q. Do you know for a fact that AFEs have
14 gone out for P and A work --

15 A. Yes.

16 Q. -- for Q-1 assets?

17 Okay. Has Fieldwood I permitted
18 the P and A work for Fieldwood I assets?

19 A. For assets that are -- that's a very
20 broad statement. Of course we obtain permits for
21 activity that we're going to have to do.

22 Q. Well, have you obtained permits for
23 going-forward P and A activity for Fieldwood I
24 leases?

25 A. Yes.

1 Q. I have seen in Fieldwood productions, it
2 looks like most years Fieldwood will send the
3 government a list of anticipated P and A activities,
4 wells, platforms, et cetera. I did not see a similar
5 document for 2021.

6 Does Fieldwood have a document that they
7 have communicated with the regulators on the sort of
8 menu of P and A activity planned for the forthcoming
9 year?

10 A. So obviously this year is quite different
11 than years prior given the effect of this
12 restructuring and the various entities that are going
13 to be created and are contemplated to handle the
14 P and A. For each of those entities that the
15 government has received a copy of many of the same
16 documents that have been produced to the various
17 parties, but the government also has, I believe, a
18 general understanding of the different entities that
19 are going to comprise the plan, which is Fieldwood I,
20 Fieldwood IV, Fieldwood III, the Chevron transaction,
21 the Eni transaction, and the work that's contemplated
22 under those various arrangements.

23 So the -- I think that our activity with
24 respect to P and A as it relates to each of these
25 entities has been communicated to the government.

1 Q. I guess in the past you have provided
2 just a document that says: These are the wells and
3 platforms we plan to do this year.

4 Have you ever sent anything that concise
5 to BOEM or BSEE for 2021?

6 A. I'm not aware of us having sent a
7 consolidated list of P and A for 2021 given the
8 effect that this restructuring is going to have on
9 the nature of these assets and entities.

10 Q. Understood. I want to talk briefly about
11 the Incidents of Noncompliance, or INCs.

12 I believe Fieldwood produced a list with
13 some 187 INCs at one point in time. Has Fieldwood
14 remedies all of these INCs?

15 A. INCs are something that -- INCs are
16 received in the ordinary course. We have inspectors
17 that are on our facility every day. As you know, we
18 have hundreds of facilities. So in the ordinary
19 course, INCs are received, and INCs that have already
20 been received are resolved.

21 Having INCs outstanding is just a feature
22 of having a large business in the Gulf of Mexico
23 that's subject to ongoing inspection, and so we have
24 an extremely robust program outstanding to resolve
25 the INCs that require being addressed, and that's

1 being conducted largely through our going repair and
2 maintenance efforts, which -- which are at a very
3 high level of activity as we speak.

4 Q. And has Fieldwood received INCs requiring
5 decommissioning of assets?

6 A. We have received INCs in the past with
7 respect to decommissioning.

8 Q. And do you know if there are pending INCs
9 requiring decommissioning?

10 A. Yes.

11 Q. Has Fieldwood appealed those INCs are or
12 are they just sitting there?

13 A. We're addressing each one as appropriate.

14 Q. Okay. Staying on that regulatory
15 subject: Is Fieldwood I now a qualified operator?

16 A. I don't believe that.

17 MR. PÉREZ: Yeah, Fieldwood I doesn't
18 exist yet, so --

19 MR. KNAPP: Well, then I guess the
20 answer's no. I guess the answer's no. Well, I guess
21 my question -- let me rephrase that.

22 Q. (BY MR. KNAPP) Well, first of all, okay,
23 let's just take it: Fieldwood I does not exist.

24 Have you had conversations with the
25 government about whether Fieldwood I will be a

1 qualified operator as of the plan effective date?

2 A. The government understands the plan and
3 the various entities that are contemplated, and we
4 are working very closely with the government on an
5 ongoing basis to try and facilitate all the elements
6 of the plan that are required.

7 Q. A quick question going to the financial
8 projections for Fieldwood I, and to just kind of
9 clarify the earlier testimony about what work is
10 planned going forward for the capital spend, the
11 capital spend budget in Exhibit O to the Disclosure
12 Statement contemplates only well recompletions; is
13 that correct?

14 A. Yes.

15 Q. Okay. And those well recompletions are
16 based on sort of a general budget for recompletions
17 and not tied to -- there is no specific list of
18 recompletions that are planned; is that correct?

19 A. With respect to the projections, the
20 basis for the spending on capital related to
21 Fieldwood I and the production contributions was a
22 type curve type of methodology, which was based on
23 our historic results and opportunities that related
24 to those assets. We do have actual lists of
25 opportunities, but that's not the basis for what

1 those projections are.

2 Q. So that -- that type --

3 (Echoing and possible television noise
4 in background)

5 THE COURT REPORTER: Sorry, guys,
6 somebody's not on mute.

7 MR. KNAPP: I thought my kid's Mario car
8 game in the other room would be the problem.

9 Q. (BY MR. KNAPP) So going to that type
10 curve analysis, so what you did, if you could explain
11 in more detail, you know, how does that work?

12 Does that take past recompletion results
13 and project it on, you know, what you might expect
14 going forward based on your past recompletion
15 programs?

16 A. That's correct. It is very -- when
17 thinking about the different methodologies to be able
18 to incorporate a defensible capital con -- capital
19 program of recompletion-related projects and the
20 associated production, what we thought was most
21 appropriate was to look at our historic budgeting
22 process and how we have -- and the average
23 performance based on a program of recompletions.
24 Because the timing of an individual recompletion is
25 very specific to the actual wellbore.

1 And we got so many projects and wells and
2 the challenges of forecasting these particular types
3 of capital projects on an individual basis over an
4 extended forecast period, such as five years, it was,
5 after discussion, determined that the most
6 appropriate way to try and represent what a
7 recompletion program would be capable of delivering
8 would be to use the methodology that we have used,
9 which is consistent with our past budgeting
10 practices.

11 Q. That makes sense.

12 MR. KNAPP: I will pass the same to
13 Robert Miller.

14 MR. MILLER: Thank you, Mr. Knapp. You
15 covered a lot of the ground I was going to cover.

16 EXAMINATION

17 Q. (BY MR. MILLER) Good evening, Mr. Dane.
18 I appreciate all the time that you have spent with
19 us.

20 Earlier this week, revised versions of
21 the proposed Fieldwood I LLC agreement were filed in
22 the bankruptcy case, correct?

23 A. Yes.

24 Q. You're generally familiar with those
25 newest versions and the changes in those, correct?

1 A. I am somewhat familiar with those
2 changes.

3 Q. Would it be helpful if I put the exhibit
4 file either in the chat or screen shared it with you?

5 A. Yes, please.

6 MR. MILLER: Mr. Perez, with your
7 permission, may I do that?

8 MR. PÉREZ: That's fine. Great.

9 MR. MILLER: Okay. We will call this
10 Exhibit 27.

11 (Exhibit 27 marked)

12 MR. MILLER: So I just put it in the chat
13 so everyone should be able to pull it.

14 Q. (BY MR. MILLER) And I can --

15 A. I have access to it.

16 Q. You have access to it, Mr. Dane?

17 A. Yes, I do.

18 Q. Okay. Great, thank you.

19 All right. So this is a Docket Entry
20 Number 1365, which was filed on the 11th of May. I
21 call this the "Revised Cumulative Redline." Those
22 are two redlines that were filed.

23 I'm going to -- if you wouldn't mind
24 following with me to, let's see here, page number 18
25 in the document --

1 A. Yes.

2 Q. -- so PDF 18, Romanette D -- E -- or D.

3 And this is -- and the provided
4 highlighted redline is the language obviously the
5 focus of what most of my questions are. It starts
6 with, "Provided, however the company may."

7 A. Yes.

8 Q. Okay, excellent.

9 MR. PÉREZ: Sorry, Mr. Miller, can you
10 tell me that again. I had a little bit of a
11 difficult time with the document.

12 MR. MILLER: No problem. So it is on
13 page --

14 MR. PÉREZ: 33?

15 MR. MILLER: Pardon. It is D, as in dog.
16 It is on page 18 of the PDF.

17 MR. PÉREZ: Okay. Sorry.

18 MR. MILLER: No, you're fine.

19 Q. (BY MR. MILLER) And I'm starting with the
20 provided highlighted cover, and that's where my
21 question is going to be focused on that, those
22 changes.

23 The newest versions of the LLC agreement,
24 which, you know, everyone is now looking at, this is
25 the first time the option for what I would call a

1 "revolving line of credit" in this redline have been
2 included in the LLC agreement, correct, Mr. Dane?

3 A. I'm not sure if it's the first time it's
4 been included, but I do see it's included.

5 Q. But certainly it's included in this --
6 certainly it is included in the one we were looking
7 at. Who requested -- but was this included, then, in
8 the initial iteration of the Fieldwood I LLC
9 agreement?

10 A. I don't believe so, since it is in the
11 redline.

12 Q. Correct. So who requested this change to
13 the Fieldwood I LLC agreement?

14 A. The parties have been working together in
15 order to implement all the various agreements, and
16 these documents have been subject to a lot of ongoing
17 discussion in order to make sure that all the parties
18 are aligned with how the transaction needs to work at
19 exit to accomplish all of the objectives of the
20 parties. And so these are -- these edits are just
21 based on ongoing dialogue along those efforts to make
22 sure that we're capable of performing the
23 transactions that are described in the plan, and
24 after additional review by Counsel of -- to ensure
25 that -- to ensure that fact.

1 Q. Well, what prompted that addition?

2 A. This -- I believe this is consistent with
3 the negotiation that there is going to be a draw-out
4 exit to cure the underspend amount, and I believe
5 that this addition is one of the mechanisms to
6 accomplish that objective, which is included in the
7 plan.

8 Q. Now, let's back up, then.

9 The standby facility, is that what's
10 being used to draw on to cure the unsent
11 decommissioning -- or the unpaid decommissioning
12 spend?

13 A. That is a source that would be utilized.

14 Q. And in this, you know, highlighted text
15 in this what I would call a "revolving credit
16 facility," this is different and apart from the
17 standby facility, correct?

18 A. This is not the standby facility
19 document.

20 Q. Correct. Romanette i states -- is, "May
21 establish a working capital line of credit secured by
22 liens subordinated in all respects to the liens and
23 payment of other obligations provided for in the
24 standby facility documentation."

25 Has Fieldwood had any discussions about

1 what type of entity might be willing to lend on those
2 terms?

3 A. No, I have not.

4 Q. Are you aware of any solicitation for,
5 you know, providing that financing, given that you
6 had suggested that it might be done, you know, on the
7 effective date at emergence?

8 A. I think like any negotiation around
9 transaction documents, particularly credit agreement
10 documents, one of the key objectives is building in
11 appropriate flexibility so that the company can have
12 options in the future to optimize the business, and
13 provisions like -- like that are common to give
14 borrowers rights to do things which are in support of
15 the business.

16 Q. To put a more fine point on it, no
17 specific entity has been identified as the source of
18 financing for this addition?

19 A. I don't believe that -- I don't -- I'm
20 not aware of any third-party conversations with
21 respect to outside capital providers to provide
22 additional working capital at this time to the
23 Fieldwood I entity.

24 Q. And have you had conversations regarding
25 this, you know, insert with the other maybe plan

1 proponents, first lien lenders, the -- Apache, other
2 entities that are involved already with the
3 reorganization rather than a, you know, true,
4 non-related-to-the-transaction,
5 to-this-bankruptcy-case third party?

6 A. The counsel -- modifications to this
7 agreement require the consent of Apache, so their
8 counsel and Apache, I'm certain, are familiar with
9 any changes to these documents. Changes that we made
10 to documents regarding the plan need to be approved
11 not only by our counsel but by lenders' counsel as
12 well. So I think all of those parties are familiar
13 with, and acceptable to, these changes by the time
14 that they first --

15 Q. Sure, and they all have input.

16 But my question is more: Are any of
17 those entities potential sources of funding under
18 this provision?

19 A. I'm not -- like I said, I'm not aware of
20 conversations with respect to parties other than
21 Apache at this time that are providing capital to
22 this entity.

23 Q. Now I'm going to switch gears just to
24 clean up something that you had discussed with
25 Mr. Grzyb earlier.

1 You testified that Apache was consulted
2 as part of the sole manager selection process,
3 correct?

4 A. They were more than consulted. Then
5 there was a procedure that required both parties to
6 agree or otherwise determine the sole manager, so
7 they were involved in that process.

8 Q. Was Apache the only entity consulted by
9 Fieldwood Energy, the debtor's selection of the
10 potential sole manager?

11 A. Yes.

12 MR. MILLER: I think that's -- I think
13 that's a wrap for me.

14 Thank you for your time, Mr. Dane. I
15 know it's late.

16 MR. PÉREZ: Do you want to take a few
17 minutes? And then is there anyone else from the
18 surety side?

19 MR. GRZYB: Alfredo, I switched to
20 telephonic, so I can't see what's going on. This is
21 Darren Grzyb. I have no further questions. I know I
22 mentioned the possibility of follow-ups, but I have
23 nothing further.

24 MR. PÉREZ: Okay. Thank you.

25 All right. So, Craig?

1 MR. DUEWALL: Yeah, let's take five
2 minutes and then get after it.

3 MR. PÉREZ: How long are you going to be?

4 MR. DUEWALL: I'm going to be as quick as
5 I possibly can. What is it --

6 MR. PÉREZ: The only reason is I just got
7 to tell my wife when I can go have dinner.

8 THE COURT REPORTER: I'm going off.

9 (Recess taken)

10 THE COURT REPORTER: Back on the record.

11 EXAMINATION

12 Q. (BY MR. DUEWALL) Mr. Dane, my name is
13 Craig Duewall. I represent BP. I thank you for
14 slugging through this today. It has been a long day.
15 We may hopefully have less than two hours left. I
16 will to my best to move through my questions so we
17 can all adjourn the deposition.

18 And I'm going to skip around because a
19 lot of my questions have already been covered, so
20 bear with me in that respect, too.

21 I understand that you're a candidate for
22 the new CEO position of NewCo; is that correct?

23 A. Yes.

24 Q. Are there any other candidates that
25 you're aware of?

1 A. No.

2 Q. Is the rest of the executive leadership
3 team going to be retained also, Mr. Lamme and
4 Mr. Mitchell?

5 A. The new owners of this business are going
6 to determine what the appropriate organization is
7 going to comprise, myself included.

8 Q. And has anyone communicated to you
9 whether or not Mr. Lamme or Mr. Mitchell are under
10 consideration to be retained?

11 A. Yes.

12 Q. And do you have any personal knowledge as
13 to whether or not it is their intent to stay with the
14 new company?

15 A. Yes.

16 Q. It is their intent to stay?

17 A. Mr. Lamme's intent is to stay.
18 Mr. Mitchell eventually would like to retire. He's
19 had a very long career, but he's willing to support
20 the business as long as the business would like his
21 assistance.

22 Q. And on the current web page there is
23 three other individuals who have the title of senior
24 vice president, and I'm referring to Mr. Janik,
25 Mr. Seeger, and Mr. Smith.

1 Are they still with the organization?

2 A. They are.

3 Q. And is it their intent to stay also, do
4 you know?

5 A. Yes.

6 Q. Okay. So --

7 A. I believe so.

8 Q. Let's shift gears and talk about INCs for
9 a minute. We were talking about INCs with the
10 sureties. Is it the company's intent to resolve all
11 of the INCs before the planned confirmation date?

12 A. It is the company's objective always to
13 resolve as many INCs as they can. Largely, that's a
14 scheduling issue more than anything. The company is
15 not going to be able to resolve all of the INCs prior
16 to the confirmation date, which is only weeks away.

17 Q. What about the effective date, could the
18 company resolve all the INCs before the effective
19 date?

20 A. What INCs are you speaking of
21 specifically?

22 Q. All of them, all of the outstanding INCs
23 before the planned confirmation -- or planned
24 effective date, is that something the company could
25 do?

1 A. No.

2 Q. So just so we're clear on the record,
3 before Fieldwood abandons the property, it doesn't
4 intend to resolve all the INCs; is that correct?

5 A. Correct.

6 Q. Before Fieldwood abandons the property,
7 is it going to make sure that all of the safety
8 systems are in service and operational on the
9 properties?

10 A. The operational transition plans that
11 have been developed for each asset contain an
12 asset-by-asset plan that's specific to each property
13 that's appropriate to ensure that these properties
14 are being abandoned or safely transitioned in a
15 manner that doesn't compromise any environmental or
16 regulatory concerns, and that determination is done
17 on an asset-by-asset basis and is a part of our
18 operational transition plans and how we manage these
19 transitions.

20 Q. During the first bankruptcy, were
21 properties abandoned?

22 A. No.

23 Q. So this is the first time that in a
24 leadership capacity you've had to abandon properties
25 in a bankruptcy, correct?

1 A. For me personally, that's correct.

2 Q. When you abandon the properties, what
3 does that protocol look like? I mean, are you going
4 to engage in similar to a hurricane evacuation
5 protocol and make sure a structure is left at least
6 as it would be if you were evacuating for a
7 hurricane, or what is your intent?

8 A. Our intent is to work with responsible
9 parties to ensure a safe transition, and most all,
10 90 percent, of the parties that -- of the liabilities
11 with this company have featured a responsible party
12 that has been working with us on a transition plan or
13 a consensual solution that will handle the operation
14 of those parties, abandoned or assumed, through one
15 of these entities.

16 Q. Upon abandonment, are you going to ensure
17 that all of the properties have personal access that
18 is in service and operational?

19 A. Each of the properties has specific needs
20 and that evaluation is done on a property-by-property
21 basis.

22 Q. Will there be properties abandoned that
23 can't be accessed?

24 A. Define "access."

25 Q. Well, I will define it in the most basic

1 terms, someone being able to board the property, be
2 it a platform or otherwise.

3 A. We are working with our internal teams
4 and with the regulators on a status to abandon the
5 properties that is suitable to all the parties.

6 Q. Is it your understanding that the
7 regulators will allow you to abandon properties
8 without allowing them to be accessible either by boat
9 or helicopter?

10 A. Our plan contemplates that we're going to
11 look at the needs of each of the properties and what
12 is an appropriate way to abandon the properties, if
13 necessary, in a manner that doesn't compromise any
14 HS&E-related or environmental-related considerations.

15 Q. Is Fieldwood going to ensure that all
16 navigational aid are in compliance and in service
17 before the properties are abandoned?

18 A. It is same answer: It is an
19 asset-by-asset determination based on what is
20 appropriate for that particular asset.

21 Q. Is Fieldwood going to isolate pipelines
22 before the properties are abandoned?

23 A. Any actions that are going to be taken
24 related to any particular facility are going to be
25 reviewed relative to that specific facility and the

1 need to ensure that there is -- that it is not going
2 to be compromising any HS&E standards or regulations.

3 Q. Is Fieldwood going to set storm chokes
4 before the properties are abandoned, is that their
5 intent?

6 A. It is the same answer.

7 Q. Is Fieldwood going to drain all of the
8 old storage tanks to remove any hydrocarbon risks
9 before the properties are abandoned?

10 A. The same response.

11 Q. Let's talk again about the sales process.

12 You testified earlier that you
13 received -- the highest offer that the company
14 received was \$700 million, correct?

15 A. The highest nominal value of all the
16 offers was \$700 million.

17 Q. And walk me through again the checklist
18 of the reasons why that offer was deemed
19 unacceptable.

20 A. I believe I already testified to that.

21 Q. Could you give me the reasons again,
22 please.

23 A. The amount was insufficient, the identity
24 of the buyer was concerning and problematic, the
25 conditions contained inside of the offer were

1 determined to be problematic, including the need for
2 further diligence and a third-party reserve report,
3 the fact that the purchase price needed to be
4 financed by up to 100 percent of the amount, the
5 effect of the effective date and be changed to the
6 purchase price that would ultimately be received, and
7 then -- and probably most importantly, the
8 recognition of this particular sales process in the
9 broader context of a comprehensive restructuring that
10 we are trying to accomplish for the entire Fieldwood.

11 Q. Did anyone ever communicate to you what
12 an acceptable offer would have been?

13 A. No.

14 Q. And answer your testimony is that the 700
15 million was not countered; is that correct? No
16 counteroffer was made by Fieldwood?

17 A. That's consistent with what I have said
18 several times.

19 Q. Great. And the next highest offer was
20 565 million. Does that ring a bell?

21 A. I think that's correct.

22 Q. And that offer wasn't countered either?

23 A. I don't believe any of the counters
24 were -- counteroffers were countered.

25 Q. And the next highest number was

1 400 million; is that correct?

2 A. I would have to review the offers. I
3 don't recall the offers after the couple that we
4 discussed.

5 Q. And do you recall an offer of
6 \$380 million?

7 A. Yes.

8 Q. Do you recall an offer of \$180 million?

9 A. Yes.

10 Q. Were each of those offers made on the
11 same or similar assets?

12 A. I believe there were offers that
13 specified that they were not for all the offers, and
14 there were indications of interest likewise that
15 specified that it was for select -- that the interest
16 was being expressed for select assets, I believe.

17 Q. Were all the offers made to assets -- for
18 assets that are now going to be a part of NewCo?

19 A. I'm sorry, can you say that one more
20 time?

21 Q. Sure. The offers that were made -- the
22 \$700 million, the 565 million, the 400 million, the
23 380 million, and the 180 million -- were they all for
24 assets that are being placed into NewCo?

25 A. All of the assets that -- no, there was

1 a -- the marketing process contemplated a sale of all
2 of the company's deepwater assets.

3 Q. And so the assets that are in NewCo are
4 more than or less than was contemplated by, for
5 example, the \$700 million offer?

6 A. Substantially similar, but they're -- the
7 NewCo assets will also comprise 13 shelf properties
8 and minor differences to the deepwater asset base in
9 terms of the overall property set.

10 Q. Were you surprised at how low these
11 offers were?

12 A. No, I was not.

13 Q. Do you believe these offers were
14 reflective of the market that existed at the time
15 they were made?

16 A. I believe these offers reflected a number
17 of factors, including the fact that this was a
18 process run inside of a highly complex restructuring.

19 Of course, you know, offers were made --
20 that are made at a specific point in time reflect the
21 conditions of those at that point in time, but there
22 was a number of -- there was a lot of process
23 complexity as to how this transaction could be
24 accomplished and general process concerns that buyers
25 had given everything else that needed to happen in

1 our restructuring. So there was lots of reasons why
2 I personally felt a sales process was going to be
3 challenging.

4 Q. Do you recall if the offers were made on
5 your producing assets, your probable assets, or both?

6 A. The offers that were made were specific
7 to properties that were either represented as the
8 package of asset that were being marketed through
9 that process or as described in the letter that
10 comprises both producing and nonproducing.

11 Q. So the \$700 million offer, for example,
12 would have been cumulative of both producing and
13 nonproducing properties -- or producing -- strike
14 that.

15 So this \$700 million offer would have
16 comprised of both producing and probable reserves?

17 A. I think your question depicts a
18 misunderstanding of how assets are sold. You can't
19 separate a probable reserve from a proved reserve.
20 You can't separate a proved, undeveloped reserve if
21 you're selling an entire lease.

22 Q. Do you think the sales process was
23 properly done?

24 A. Yes.

25 Q. You don't have any complaints about it --

1 about how it was run by your advisors?

2 A. No.

3 Q. What are the biggest challenges that
4 NewCo -- or what are the biggest challenges that you
5 think NewCo is going to face as it comes out of
6 bankruptcy?

7 MR. PÉREZ: Object to the form of the
8 question: Vague.

9 THE WITNESS: I think that it's going to
10 face the same challenges as any operator in our
11 basin. Those challenges could include just the
12 nature of the assets themselves. We have significant
13 assets in deepwater. Deepwater has its own sets of
14 complexities around challenges as well. There are
15 things beyond an operator's control, like weather,
16 hurricanes, commodity prices, which is -- which is
17 not unique to anyone in the oil and gas business,
18 challenges with difficult co-working interest owners
19 or other potential operators in the Gulf of Mexico.

20 Q. (BY MR. DUEWALL) Is the Gulf of Mexico
21 getting to be an easier place to operate or a more
22 challenging place to operate?

23 A. I think -- I think it depends on through
24 what lens you look at that question.

25 Q. Do you think the market in terms of

1 market participation in the Gulf of Mexico is
2 expanding or contracting?

3 A. I don't think it is too painfully
4 different than it has been over the last few years.

5 Q. And so the Gulf of Mexico is complex by
6 its nature, correct?

7 A. Yes.

8 Q. You've got access to capital issues when
9 you're operating there. Is that true?

10 A. Not by definition of being in the Gulf of
11 Mexico necessarily.

12 Q. You have got the standard appreciation
13 fluctuations and pricing changes associated with any
14 commodity, but especially oil and gas, correct?

15 A. That's correct, and so oil and gas
16 over -- that are susceptible to prices absent risk
17 mitigation, I would imagine.

18 Q. How much of your production do you hedge?

19 A. Historically we have hedged 40 to
20 60 percent for a one-, two-, three-year period. We
21 are presently hedged about 40 percent of NewCo's
22 projected production over the next year and intend to
23 hedge additional volumes and additional tenor as we
24 get further into that restructuring and at exit.

25 Q. And the Gulf of Mexico presents

1 regulatory challenges, true?

2 A. The Gulf of Mexico is a highly regulated
3 basin.

4 Q. Does that make it more difficult than it
5 was even as early as maybe four, five years ago?

6 A. The Gulf of Mexico has always been a
7 highly regulated basin in the last several decades.

8 Q. And you testified to weather issues and
9 other environmental issues and concerns there,
10 correct?

11 A. I'm not -- I'm not sure what
12 environmental issues you're speaking of.

13 Q. Have y'all have had any environmental
14 incidents since you've been associated with the
15 company?

16 A. I need more clarity even on what you mean
17 by "incidents" to answer that question.

18 Q. Sure. Have you ever had any employees
19 indicted on environmental issues?

20 A. Yes.

21 Q. Was there an event that led to the first
22 bankruptcy, a black swan event or anything that
23 triggered the first bankruptcy filing?

24 A. I don't think that the challenges that
25 the previous company had were a singular event --

1 Q. Okay.

2 A. -- based on my knowledge.

3 Q. Was there a singular event that led to
4 the second bankruptcy filing?

5 A. I don't think it was a singular event
6 that led to the current restructuring.

7 Q. And the same management team was with the
8 company during the first bankruptcy filing; is that
9 correct?

10 A. No.

11 Q. Are you the only -- are you the only
12 person from that core group that remains?

13 A. No.

14 Q. Who in the current management team was
15 with the company during the first bankruptcy filing.

16 I will make it easier. Was Mr. -- was it
17 Lamme, was he with the company during the first
18 filing?

19 A. He was, and he was in a -- yes, he was.

20 Q. Was Mr. Mitchell with the company during
21 the first filing?

22 A. I don't believe he was.

23 Q. Was Mr. Janik?

24 A. He was.

25 Q. Mr. Seeger?

1 A. He was. And he was in a different
2 capacity.

3 Q. Mr. Smith?

4 A. He was. I think your question --

5 Q. I'm sorry, do you have a question?

6 A. There is obviously a category of people
7 that are not with the company.

8 Q. Would you like to elaborate on your
9 previous answer? I will give you that opportunity.

10 MR. PÉREZ: No, I think he would just
11 rather answer questions.

12 Q. (BY MR. DUEWALL) Okay. Why do you think
13 that this group that has now been through two
14 bankruptcies is up for the challenge of bringing this
15 company out of bankruptcy and doing better a third
16 time?

17 A. Well, as I stated --

18 MR. PÉREZ: Object to the form of the
19 question. I don't know about third, but --

20 Q. (BY MR. DUEWALL) You can answer.

21 A. It is not a consistent management team
22 with the previous company. Although I don't think
23 that reason, in and of itself, is going to be
24 responsible for the ultimate success or challenges of
25 any future company, but the management team is

1 fundamentally different today than it was in the past
2 and certainly the asset base is as well.

3 The nature of the assets that the NewCo
4 is going to own is very fundamentally different than
5 the nature of the company that Fieldwood previously
6 comprised, and that's going to be a significant
7 factor in determining the success, alongside many
8 other factors, such as capital structure, and
9 numerous other factors.

10 Q. Is -- does the NewCo have a different
11 business plan in that it's going to be more --
12 drilling new wells as opposed to maintaining Legacy
13 assets? Is that the difference or is it something
14 else?

15 A. The NewCo's not going to be doing
16 anything that the previous companies don't have
17 experience with. The assets are going to be very
18 different than the asset base that currently
19 comprises Fieldwood today. And I do think the
20 business plan is going to reflect a different
21 business plan both due to the nature of the asset
22 that is NewCo is going to own, the capital structure
23 of the business, the opportunity set, and the
24 stakeholder desires.

25 Q. How many of the wells at NewCo are wells

1 that Fieldwood drilled?

2 A. With respect to the deepwater business, I
3 would say that the -- in 2019 to 2020, the company
4 drilled and completed five deepwater wells. The
5 entire deepwater business, I don't have the number at
6 hand exactly, but it's probably in the order of
7 magnitude of 20, 25 deepwater wells. So a
8 significant number of the wells that the company
9 operates in deepwater were with drilled by the
10 company.

11 In the shelf, it is very different. The
12 number of new wells that the company owns in the
13 shelf were drilled by predecessors many years ago,
14 and when they received a reached a mature enough
15 state, the customer ordinarily would sell those
16 assets and liabilities to our companies, which is how
17 our company had acquired a number of those
18 liabilities.

19 Q. So the strategy going forward, then, is
20 to concentrate on deepwater; is that correct?

21 A. No. The strategy going forward is that
22 the asset base is going to comprise a business that
23 is probably 80 percent deepwater and 20 percent shelf
24 and to have a disciplined capital investment approach
25 in a business that generates significant excess for

1 cash flow to be able to represent an attractive
2 business proposition to stakeholders that are
3 investing hundreds of millions of dollars of new
4 capital as a part of that restructuring.

5 Q. So, just to paraphrase what you have
6 said, 80 percent deepwater, 20 percent shelf, and of
7 that 80 percent that's in deepwater, how many are
8 those, again, are wells that Fieldwood has drilled
9 and that you're the first entity in the chain of
10 title?

11 A. Fieldwood drilled five wells in deepwater
12 on leases that generally have extensive chain of
13 title ownership or very significant predecessor, and
14 more of those wells were drilled with co-working
15 interest owners.

16 Q. And then now coming out of bankruptcy,
17 it's my understanding that you have -- and was the
18 Genovesa well one of those five or was that
19 considered a different well?

20 A. No, that was -- that was one of the five.

21 Q. And now coming out of bankruptcy, it is
22 my understanding that Fieldwood would like to drill
23 six more wells. Is that your drilling plan?

24 A. The plans generally contemplate one to
25 two three wells per year, but again, the strategy is

1 focused on a business plan that has a disciplined
2 capital investment program and the ability to
3 generate cash flow.

4 Q. And those wells are the Katmai 2, 3, and
5 4, the Gunflint, the CPN, and the Big Bend Number 2;
6 is that correct?

7 A. Those are wells that are in our inventory
8 and incorporated in our projections. We have a
9 significant inventory that's under a continuous
10 evaluation, and like any company, we're always
11 looking for the best opportunities to pursue at any
12 given time.

13 Q. Have all of those wells been permitted?

14 A. No.

15 Q. Have you any of them been permitted?

16 A. Can you recite for me which wells again
17 you're -- you're asking about?

18 Q. Certainly. And I'm not intending to
19 trick you, so if -- if you have a question or if I'm
20 ever inarticulate, and I have been -- I have been
21 that before, just let me know. I want to make sure
22 you understand my questions.

23 Has the Katmai Number 2 been permitted?

24 A. It has not.

25 Q. Has the Katmai Number 3 been permitted?

1 A. No.

2 Q. Has the Katmai Number 4 been permitted?

3 A. No.

4 Q. Has the Gunflint been permitted?

5 A. There is multiple wells in the Gunflint
6 and the Gunflint's yield. I'm not aware that those
7 wells have been permitted.

8 Q. Has the CPN been permitted?

9 A. No.

10 Q. Has the Big Bend Number 2 been permitted?

11 A. No.

12 Q. Will each of those wells be a similar
13 deepwater well to the Genovesa well or are some of
14 those also shelf wells?

15 A. The wells that you specified are
16 deepwater wells.

17 Q. What does it cost typically to drill a
18 well like that?

19 A. There is a wide range of costs for
20 drilling deepwater wells. A dry hole cost of a
21 sidetrack may be as low as 20 or \$30 million. A
22 deep, new well may cost, for the dry hole cost, in
23 excess of \$60 million.

24 Q. What did it cost when you drilled the
25 Genovesa well, just by reference?

1 A. I believed the dry -- I don't --

2 MR. PÉREZ: Yeah, if you don't know --
3 but I'm a little concerned about, you know, continued
4 questions about Genovesa, which, as you know, have
5 been the subject of significant disputes between the
6 parties, and I don't think this is intended to be a
7 deposition relating to Genovesa, but I mean, if you
8 know, the answer, if you have the number, if you know
9 the number.

10 MR. DUEWALL: If he has a number? He is
11 the CFO. I'm asking him what the budget was when it
12 got drilled. I think he should know that. And I'm
13 not asking anything else right now, so let's not
14 jump -- let's not get too far ahead of ourselves with
15 our objections.

16 THE WITNESS: Yes, I would have to
17 consult our records. I don't have the number at my
18 fingertips.

19 Q. (BY MR. DUEWALL) And do you know what the
20 de-com cost would be for a well like the Genovesa
21 well?

22 A. A deepwater well can cost anywhere from
23 eight to \$20 million to be decommissioned is probably
24 a general range.

25 Q. You cut out when you were talking, and I

1 don't mean to make you repeat yourself.

2 A. A deepwater well can generally cost eight
3 to \$20 million, which is a general range.

4 Q. And I understood you to testify earlier
5 that you aren't taking money out of production and
6 putting it aside for future decommissioning costs; is
7 that correct?

8 A. I was asked earlier if the plan
9 contemplated a specific, dedicated sinking fund, and
10 it does not.

11 Q. So is -- NewCo's ability to potentially
12 penetrate the Genovesa well, is that going to be
13 conditioned on its ability to drill one of these new
14 six wells that we have talked about?

15 A. In my opinion, no.

16 Q. Why not?

17 A. The company, NewCo, is going to have a
18 very significant producing asset base that is going
19 to independently generate substantial free cash flow,
20 it will make investment opportunities, and those
21 investment opportunities could range from low-cost
22 recompletions in its shelf asset base, of which there
23 are many, and they could also take the form of
24 additional drilling; but I think that there is many
25 business plans that support the liabilities that this

1 company currently has.

2 This company is going to be an ongoing
3 oil and gas company, which conventionally means that
4 there is additional future investment that is going
5 to -- that is going to be conducted.

6 Q. Do you believe the company, then, is
7 feasible if it cannot drill the Katmai 2, 3, and 4,
8 the Gunflint, or the Big Bend?

9 Is that your testimony?

10 A. The company -- when you're asking me the
11 company being feasible, are you asking me is the plan
12 feasible? What does the company being feasible mean?

13 Q. Does the company, with declining
14 reserves -- it is your testimony that you think with
15 declining reserves there is revenue over the short
16 and long term to both satisfy the P and A obligations
17 and the company's ordinary course of business
18 expenses on a day-to-day basis?

19 A. I don't believe the company's reserves
20 are going to perpetually decline as they pursue that
21 business plan or a version of the business plan that
22 it has the ability to conduct given the quality of
23 the assets that it owns.

24 Q. Are the best assets of the company,
25 assets that it can't give away to other predecessors?

1 MR. PÉREZ: Object to the form of the
2 question: Vague.

3 THE WITNESS: Would you mind restating
4 that question for me? I'm not sure I understand it.

5 Q. (BY MR. DUEWALL) Sure. I will try again.

6 As I sit here today, it looks like the
7 company is running out of properties that it can
8 abandon to predecessors. Is that generally a true
9 statement?

10 MR. PÉREZ: Again, object to the form of
11 the question as vague. I have no idea what that
12 means.

13 THE WITNESS: I don't understand the
14 question, I'm sorry.

15 Q. (BY MR. DUEWALL) Sure.

16 Is there a predecessors that you could
17 abandon the Genovesa well to?

18 A. I think anyone would be happy to own the
19 Genovesa well.

20 Q. Is there a predecessor you can abandon
21 the Genovesa well to?

22 A. The Genovesa well was drilled with two
23 co-working interest owners, and it was a well, as you
24 have stated, that was drilled by Fieldwood.

25 Q. So there is no -- aside from your two

1 working interest owners, there is not a party, like a
2 BP or an Exxon or a Chevron, that you can give that
3 one away to; is that correct?

4 A. I don't -- I don't know what you mean by
5 that, "give that one away to."

6 Q. That you can abandon it to. You can't
7 abandon it to a predecessor, correct?

8 A. I think any company --

9 MR. PÉREZ: Again, I'm going to object to
10 the form of the question. I mean, I don't really
11 understand the question.

12 THE WITNESS: If the company had a desire
13 to abandon the Genovesa well, I think that there are
14 many, many companies that would desire to own that
15 well.

16 Q. (BY MR. DUEWALL) What are the other five
17 deepwater wells -- or I guess it is the other four
18 that Fieldwood has drilled that are going to be in
19 NewCo?

20 A. So in 2000 -- the five wells that I was
21 describing which had activities in 2019 also
22 comprised the Katmai well, which was completed in
23 2020, the Orlov well, the Troika TA 2 well, and the
24 Troika TA 3 well.

25 Q. Does Fieldwood have a hundred percent of

1 the Katmai well that you just referenced?

2 A. No, it does not.

3 Q. What is its working interest in that
4 well?

5 A. It is 50 percent.

6 Q. What about the Orlov, does it have
7 100 percent of the Orlov?

8 A. No, it does not.

9 Q. How much does it have?

10 A. I believe it is 55 percent, 50 to
11 55 percent.

12 Q. And what about the two Troika wells, do
13 you have 100 percent of those?

14 A. Yes.

15 Q. So at least as it relates to the two
16 Troika wells, there is no predecessors that you could
17 abandon those to, correct?

18 A. No.

19 Q. And did both of those begin producing in
20 2019?

21 A. I believe the two Troika wells began
22 producing in the fourth quarter of 2019.

23 Q. What would your de-com estimate be for
24 each of those individually?

25 A. I would have to consult our

1 decommissioning estimates and experts, but I think
2 that those wells generally fit within the parameters
3 that I outlined earlier to you about typical
4 deepwater wells.

5 Q. And that amount is again?

6 A. Eight to \$20 million.

7 Q. As you sit here today, when in the
8 lifespan of Fieldwood would you have to account for
9 those decommissioning costs, at least as it relates
10 to the two Troika wells?

11 A. Those wells have significant remaining
12 reserve life. It depends upon the fields, not just
13 with respect to those particular wells, and that
14 field has multiple producing wells that -- that lease
15 has multiple producing wells on it at present. So it
16 likely would not be for many, many years in the
17 future.

18 Q. And your estimate of eight to
19 \$20 million, is that an estimate -- or is that a BSEE
20 estimate or how do you come up with that number
21 typically when you budget for that?

22 A. The range that I suggested was informed
23 by my general review of our P and A estimates and
24 also the recent deepwater P and A activity that the
25 company has conducted and anticipates conducting.

1 Q. And how many wells have -- how many
2 deepwater wells specifically have -- has Fieldwood
3 decommissioned during your tenure there?

4 A. I believe it is two, one to two. We have
5 been non-operators on deepwater wells that have also
6 been decommissioned on more than those wells.

7 Q. Generally speaking, what is the nature of
8 the dispute that Fieldwood is having with LLOG
9 regarding the five percent ORRI?

10 A. Fieldwood believes that that ORRI is a
11 separate property interest unrelated to any security
12 rights that LOG believes that it may have pursuant to
13 an operating agreement and a separate interest in the
14 same field.

15 Q. Has Fieldwood received any offers of
16 interests in the last 30 days regarding any of the
17 properties that it previously put forward in the
18 sales process that we discussed earlier in the
19 deposition?

20 A. Not that I'm aware.

21 Q. Do you know if the plan or any of the
22 plan agreements contemplate any of the predecessors
23 getting an override in NewCo to -- in any way, shape
24 or form?

25 A. I'm sorry, can you say that one more

1 time, please?

2 Q. Sure. Are any of the predecessors
3 receiving an ORRI in NewCo?

4 A. No.

5 Q. Do you have any personal knowledge of why
6 the Ryder Scott audited reserve reports were not used
7 or relied upon by your expert when he prepared the
8 expert report?

9 A. I believe there is reserves inputs that
10 are a part of our expert report.

11 Q. Right. But do you know if your expert
12 relied upon the audited Ryder Scott reserve reports?

13 If you don't, you don't. I just want to
14 know what your personal knowledge was with regard to
15 the use of the Ryder Scott reserve report as it
16 related to the preparation of your expert reports in
17 this case?

18 A. Yeah, I know that there is reserves data
19 that is relied upon in the expert report. So I'm not
20 clear as to your question. I don't know if it is the
21 same specific report that you're referring to.

22 I know that the expert report cites both
23 the midyear reserves, as well as the year-end
24 reserves in a determination of the expert's findings
25 based in either scenario.

1 Q. Do you have any personal knowledge
2 regarding the use of the Ryder Scott report by your
3 expert?

4 A. None other than what is represented in
5 the expert report.

6 Q. Okay. Let's talk a little bit more about
7 decommissioning projections and costs from NewCo.

8 Do you have any knowledge with regard to
9 the decommissioning costs that were referred to on
10 the first day filing declarations?

11 A. I would have to understand more
12 specifically what you're asking about.

13 Q. Okay. How many P and A projects has
14 Fieldwood undertaken in the last five years?

15 A. I don't know if I can speak specifically
16 to that timeframe, but since Fieldwood -- since
17 inception in 2013, the company has extended over I
18 believe it is a billion and a half dollars,
19 decommissioning well over a thousand wells, I believe
20 1,200 wells, over 400 platforms and structures and
21 several hundred pipelines.

22 Q. Has it been your experience that you
23 routinely can do that for less than what BSEE
24 estimates costs to be?

25 A. So decommissioning processes are very

1 project-specific and in many cases we have
2 decommissioned for far below BSEE estimates. BSEE
3 estimates comprise a number of different numbers.
4 There used to be a single number. Now there are
5 estimates that comprise P-50, P-90 deterministic
6 estimates. And it's -- it's challenging to paint all
7 projects with one brush.

8 Q. So, generally speaking, is it your
9 opinion that BSEE -- that because it is a -- well,
10 strike that.

11 Do you have a general opinion of BSEE
12 estimates, good, bad or otherwise?

13 A. I think the BSEE estimates are in some
14 cases not comparable to the actual properties, in
15 some cases they can be a fair representation; and it
16 is -- it is challenging as a whole across a very
17 large asset base, like Fieldwood's, to look at
18 numbers other than analysis that has been performed
19 specifics to the assets themselves.

20 Q. When you're engaging in the P and A
21 operation, do you report back to BSEE what your
22 actual expenditures were in that part of the process
23 that you engage in with them?

24 A. I believe that within the last couple of
25 years, there are required regulatory costs

1 reporting -- reports.

2 Q. And has it been your experience the last
3 couple of years as you have engaged in that process
4 as an operator the BSEE costs have become more
5 reliable, or do you have any opinion in that regard?

6 A. The same answer as before, the -- the
7 reliability is property-specific and it is -- I don't
8 think it is -- I don't think it -- I don't think that
9 the estimates, unless -- I don't think the estimates,
10 broadly speaking, to the nature -- versus the nature
11 of the assets that Fieldwood currently owns are the
12 most representative tool by any means.

13 Q. What percentage of plugging and
14 abandoning costs included in the Disclosure Statement
15 projections relate to shelf assets, if you know?

16 A. What specific number are you referring to
17 in the Disclosure Statement, of the total
18 decommissioning?

19 Q. Right. I mean, is it 10 percent,
20 20 percent? Do you have a general opinion?

21 A. I would estimate that the shelf
22 properties P and A reflects approximately 75 percent
23 of the overall obligations, possibly maybe -- maybe a
24 bit more than that, maybe 80 percent, 85 percent. 75
25 to 85 percent, I would guess.

1 Q. And do you have any opinion of the costs
2 associated with decommissioning of State of
3 Texas-leased property?

4 A. Yes.

5 Q. And generally what's the budget range
6 that you use as a rule of thumb?

7 A. Costs are not a function of the State or
8 geographic location that the asset resides in. It is
9 most -- it is mainly related to the nature of the
10 projects as opposed to the geographic location.

11 Q. And I will tell you the reason I'm asking
12 is that BSEE doesn't provide estimates for State
13 leases, so I was curious as to what -- in terms of
14 your experience, what would you use as a rule of
15 thumb estimate for a State lease?

16 A. The same answer I just gave you, it
17 depends on --

18 Q. Do you have a dollar amount?

19 A. You didn't ask me a question that I can
20 answer.

21 Q. Okay. Well, I will try, then.

22 Do you have a dollar amount that you
23 generally budget for a State of Texas lease?

24 A. No.

25 Q. Looking back to your first bankruptcy

1 filing, do you know if you or anyone with the company
2 has ever analyzed the reasonableness of the
3 management team's projections -- and what I'm
4 referring to there is the Exhibit O to the Disclosure
5 Statement -- by preparing the projections included in
6 the 2018 Disclosure Statement dated February 15th,
7 2018 and comparing those to the 2018 or 2019
8 historical operating results of the company?

9 A. Yes.

10 Q. And did you reach any conclusions in that
11 regard?

12 A. Yes.

13 Q. And can you share those with me?

14 A. Actual results were different for a
15 variety of factors.

16 Q. Can you explain what those factors were?

17 A. The price environment obviously
18 deteriorated very substantially over the past year
19 and a half versus the price environment back in 2018.
20 Initially in the first period, the projections were
21 not too materially different. The profitability was
22 mostly lower, the capital spending was substantially
23 lower, and the free cash flow was probably higher.

24 In subsequent years, '19, the production
25 estimates were meaningfully below the projections due

1 to the delayed capital spending from 2018, which
2 resulted in substantially higher free cash flow in
3 2018; the capital spending in 2019 was substantially
4 above the projections; and 2020, the business
5 obviously was substantially below the projections due
6 to -- largely due to the changes in the business
7 environment that impacted the business in 2020,
8 starting with the Covid-induced price changes, then
9 due to the nature of the restructuring event that we
10 undertook, the changing of the shelf asset base in
11 the storm season. Those were -- those were the
12 observations that I had.

13 Q. Any others?

14 A. The question was: Observations of
15 changes versus actual versus projected performance?
16 Those are my main observations.

17 Q. Okay. Have you understood the questions
18 that I have asked this afternoon -- or this evening?

19 A. Not all of them.

20 Q. You answered them to the best of your
21 ability?

22 A. I believe so.

23 Q. Have you answered truthfully and
24 honestly?

25 A. Yes.

1 Q. And have I treated you with courtesy
2 during today's deposition?

3 A. Yes, you have.

4 MR. DUEWALL: All right. I pass the
5 witness.

6 THE WITNESS: Thank you.

7 MR. PÉREZ: All right. I guess we can go
8 have dinner. We will reserve our questions to the
9 hearing, time of trial.

10 (Proceedings concluded at 6:43 p.m.)

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7 I declare under penalty of perjury that the
8 foregoing is true and correct.

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MR. MICHAEL T. DANE

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14 SUBSCRIBED AND SWORN TO BEFORE ME, the
15 undersigned authority, by the witness, MR. MICHAEL T.
16 DANE, on this the _____ day of
17 _____, 2021.

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19

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21 THE STATE OF _____

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23 My Commission Expires: _____

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2 COUNTY OF HARRIS

3

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5 ORAL DEPOSITION OF
6 MR. MICHAEL T. DANE
7 May 13, 2021

8

9 I, Michelle Hartman, the undersigned
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11 Texas and Registered Professional Reporter, certify
12 that the facts stated in the foregoing pages are true
13 and correct.

14 I further certify that I am neither
15 attorney or counsel for, related to, nor employed by
16 any parties to the action in which this testimony is
17 taken and, further, that I am not a relative or
18 employee of any counsel employed by the parties
19 hereto or financially interested in the action.

20 That the deposition transcript was duly
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22 the attorney for the witness for examination,
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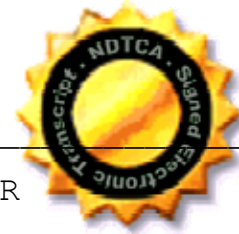
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